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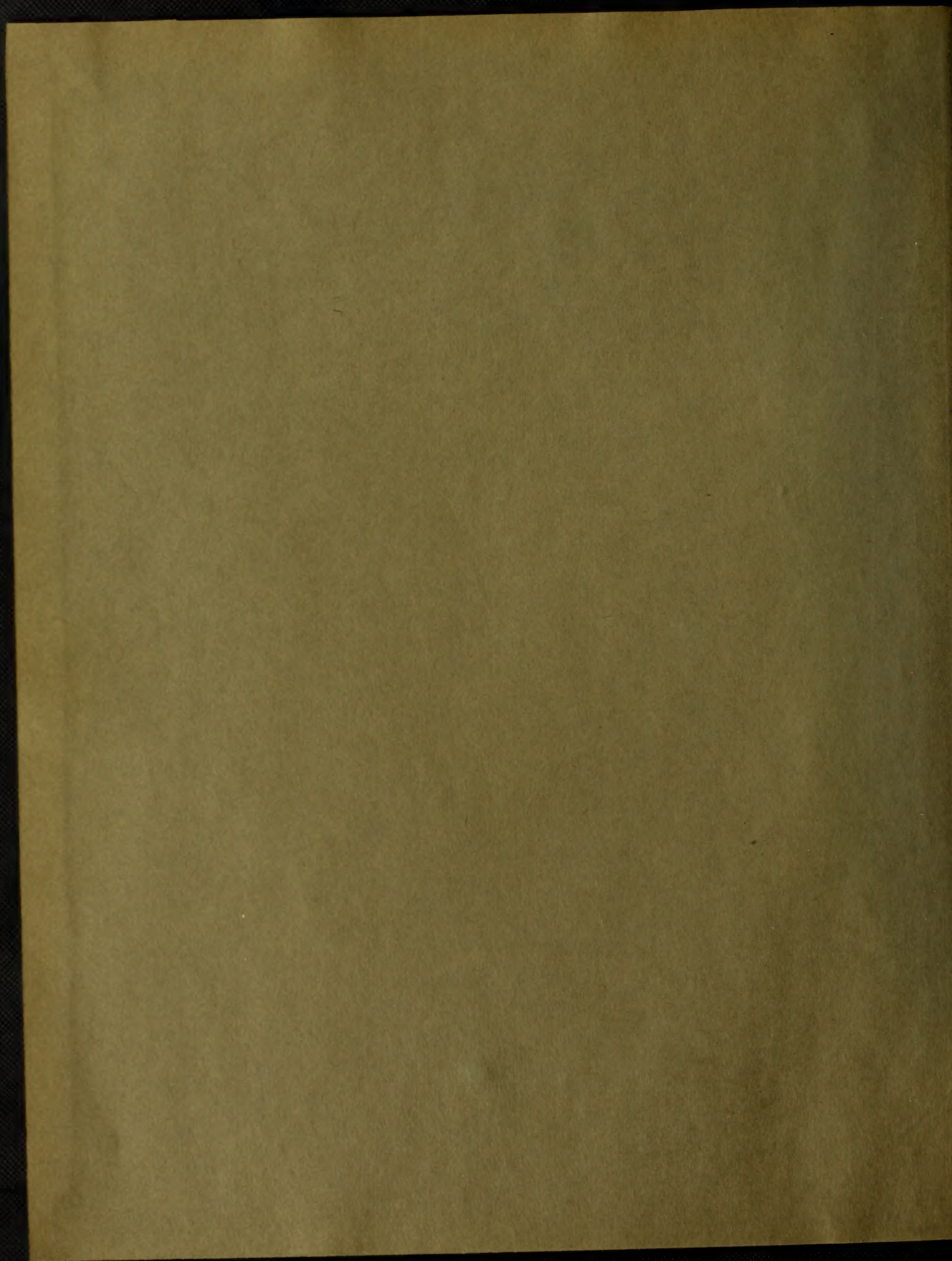
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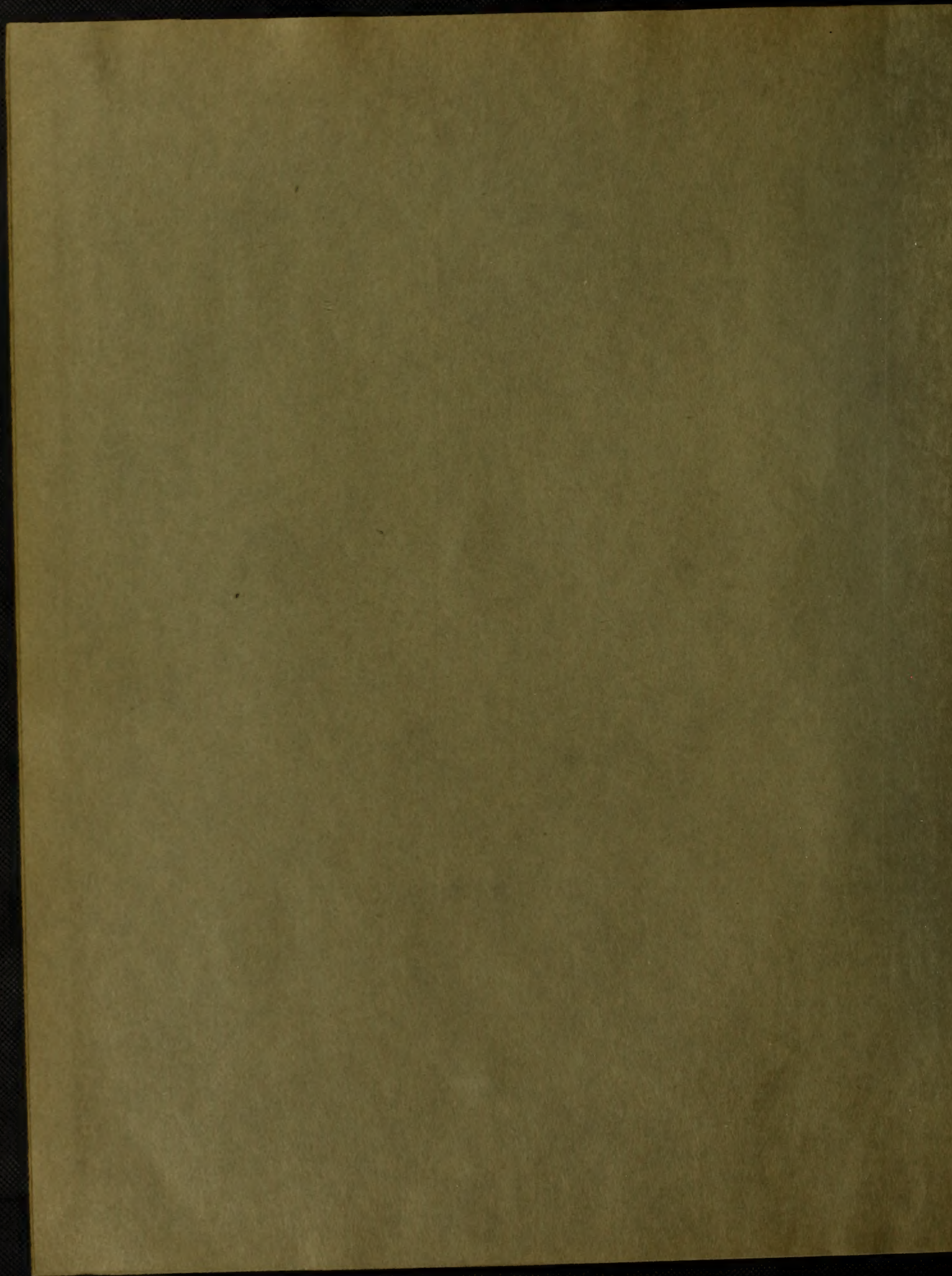
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BULLETIN

OF THE

TREASURY DEPARTMENT

JANUARY 1940

**Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics**

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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BULLETIN
OF THE
TREASURY DEPARTMENT
JANUARY 1920

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WASHINGTON, D. C.

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CHAPTER I

The first part of the book is devoted to a general survey of the history of the subject. It begins with a discussion of the early stages of the development of the subject, and then proceeds to a more detailed examination of the various theories and methods which have been employed in its study. The author then discusses the progress of the subject in the last few years, and finally concludes with a summary of the main results of the research.

The second part of the book is devoted to a detailed examination of the various theories and methods which have been employed in the study of the subject. It begins with a discussion of the early stages of the development of the subject, and then proceeds to a more detailed examination of the various theories and methods which have been employed in its study. The author then discusses the progress of the subject in the last few years, and finally concludes with a summary of the main results of the research.

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The Estimated Number and Compensation of Federal, State, and Local Officers and Employees, 1937-1938

The Public Salary Tax Act of 1939, approved April 12, 1939, subjects to the Federal income tax for all taxable years beginning after December 31, 1938, the compensation of all State and local officers and employees regardless of the nature of their office or employment; the United States consents to non-discriminatory State and local taxation of the compensation received after December 31, 1938 by all Federal officers and employees regardless of the nature of their office or employment. The Act also provides relief from Federal taxation for years prior to 1939 of certain State and local officers and employees; and likewise prohibits the collection of State and local income taxes after April 12, 1939 on the compensation of certain Federal officers and employees received in years prior to 1939.

Formerly, although the Federal income tax applied to the compensation of all Federal officers and employees, it did not apply, because of what were then thought to be constitutional prohibitions, to the compensation of most State and local employees. State income taxes, while applying generally to the compensation of State and local officers and employees, did not apply to the compensation of Federal officers and employees, also because of such constitutional prohibitions.

In connection with the consideration of this legislation by the Seventy-sixth Congress, the Treasury Department was required to assemble and analyze information concerning the number and compensation of Federal, State, and local officers and employees. The

findings of this analysis are summarized in the accompanying tables.

The data for State and local governments, the Federal Judiciary, the Library of Congress, and the Federal executive agencies, except those specified below, are as of December 31, 1937. Data for the Army, the Navy, the Marine Corps, the Coast Guard, the Works Progress Administration, the Tennessee Valley Authority, the Congress, and the other legislative establishments are as of December 31, 1938. The information pertaining to Federal civilian annuitants is for June 30, 1938.

It is estimated that in 1937-1938 the active Federal, State, and local officers and employees numbered 3,788,616. Their annual compensation for the same year is estimated at \$5,506,874,000. In the case of the Federal military personnel, the total compensation included allowances for quarters and subsistence. For 1938, these allowances amounted to \$83,370,000. Exclusive of military allowances, the compensation of active Federal, State, and local officers and employees amounted to \$5,423,504,000. In addition, \$67,000,000 was paid Federal temporary and substitute postoffice employees and \$130,125,000 was paid the retired and reserve Federal civilian and military personnel. Information regarding the number and compensation of retired State and local personnel is not available.

The above totals excluded unpaid officers and temporary employees whose total annual compensation was not in excess of \$100 per year. Part-time or

temporary employees with a larger compensation were included. The compensation of these employees, as well as that of the permanent and full-time personnel, is reported on an annual basis.

Sources of Information

Federal active civilian personnel. Information showing the number of Federal active civilian personnel, classified by salary size groups, was in large part obtained from the United States Civil Service Commission. The salary distribution for 780,196 Federal employees was estimated on the basis of a sample of 46,054 cards selected at random from the service record cards of the Civil Service Commission. This group comprised the regular and emergency employees of the Judiciary, the Library of Congress, and all the Federal executive agencies, except those separately enumerated.

Information covering the Works Progress Administration, the Tennessee Valley Authority, the Congress of the United States, the Superintendent of Documents, the Architect of the Capitol, and other legislative agencies, was furnished in part by the respective organizations and in part by the Bureau of the Budget. The salary distribution of certain labor and clerical classes, representing 1.7 percent of the number of Federal personnel, was estimated on the basis of the pay of comparable employees.

Military active and retired personnel. Complete reports of the active, retired and reserve military forces of the Federal Government were supplied by the War Department, the Navy Department, the U. S. Marine Corps, and the Coast Guard. Information on basic military pay and allowances for quarters and subsistence was separately reported. Military allowances represent the cash payments to officers and enlisted men in lieu of quarters and subsistence or the equivalent value of these allow-

ances for the officers. Equivalent pay values for enlisted men were restricted to subsistence, no values being computed for barracks or other quarters.

Number and compensation of State and local personnel. Estimates of the number and compensation of State and local personnel were in large part based on data supplied by the National Income Division, Bureau of Foreign and Domestic Commerce, Department of Commerce. Supplementary information was obtained by correspondence with State and local officials and with semi-official research organizations. Estimates of the number and pay of school teachers were based on data obtained from the United States Office of Education and the National Education Association. Statistics regarding the Federally-aided State and local functions were obtained from the several Federal agencies charged with the allocation of Federal funds.

Salary size distribution of State and local personnel. The salary distribution of school teachers was obtained from (1) a sample representing 345,742 of the 414,168 urban teachers in the United States, tabulated from the records of the National Education Association; and (2) a sample representing 202,469 of the 482,050 rural teachers in the United States, tabulated from the records of the Office of Education. The salary size distributions of the other State and local officers and employees were based on data available in State and local budgetary records and those furnished by State civil service commissions, other State and local officials, research bureaus, and leagues of municipalities.

Federal retired civilian personnel. The Civil Service Commission reported the number of Federal civilian annuitants, including the retired officers and employees of the Civil Service, Canal Zone and Alaska Railroad, classified by the size of annuities.

Estimated Number and Total Compensation of Active Federal, State and Local Government Personnel, Classified by Size of Total Compensation, 1937-1938*

(Amounts of compensation in thousands of dollars)

Compensation Classes	Number of Personnel					
	Federal Government			State and local governments	Total	
	Civilian	Military	Total		Number	% of total
\$1,000 and under.....	65,310	238,553	303,863	1,037,976	1,341,839	35.4
1,001 - 1,500.....	205,589	44,639	250,228	547,889	798,117	21.1
1,501 - 2,000.....	227,661	6,577	234,238	441,436	675,674	17.8
2,001 - 2,500.....	250,213	8,477	258,690	327,955	586,645	15.5
2,501 - 3,000.....	48,282	2,348	50,630	137,153	187,783	4.9
3,001 - 3,500.....	19,871	4,502	24,373	53,792	78,165	2.0
3,501 - 4,000.....	10,388	2,211	12,599	33,349	45,948	1.2
4,001 - 4,500.....	3,999	2,762	6,761	18,579	25,340	.7
4,501 - 5,000.....	5,062	901	5,963	7,422	13,385	.3
5,001 - 6,000.....	3,739	5,688	9,427	7,259	16,686	.4
6,001 - 7,000.....	1,643	2,520	4,163	3,323	7,486	.2
7,001 - 8,000.....	762	2,981	3,743	2,192	5,935	.2
8,001 - 9,000.....	472	176	648	1,246	1,894	.1
9,001 - 10,000.....	708	102	810	908	1,718	.1
Over \$10,000.....	570	92	662	1,339	2,001	.1
Total.....	844,269	322,529	1,166,798	2,621,818	3,788,616	100.0

Compensation Classes	Compensation of Personnel					
	Federal Government			State and local governments	Total	
	Civilian	Military	Total		Amount	% of total
\$1,000 and under.....	52,248	148,141	200,389	530,027	730,416	13.3
1,001 - 1,500.....	231,288	53,849	285,137	690,335	975,472	17.7
1,501 - 2,000.....	369,949	12,090	382,039	776,906	1,158,945	21.0
2,001 - 2,500.....	531,684	18,595	550,279	741,002	1,291,281	23.5
2,501 - 3,000.....	126,740	6,591	133,331	378,474	511,805	9.3
3,001 - 3,500.....	62,097	14,632	76,729	175,341	252,070	4.6
3,501 - 4,000.....	37,656	8,291	45,947	125,391	171,338	3.1
4,001 - 4,500.....	16,496	11,391	27,887	79,145	107,032	1.9
4,501 - 5,000.....	23,412	4,152	27,564	35,323	62,887	1.1
5,001 - 6,000.....	20,097	33,462	53,559	39,992	93,551	1.7
6,001 - 7,000.....	10,474	16,380	26,854	21,632	48,486	.9
7,001 - 8,000.....	5,620	22,357	27,977	16,459	44,436	.8
8,001 - 9,000.....	3,953	1,559	5,512	10,613	16,125	.3
9,001 - 10,000.....	6,638	969	7,607	8,636	16,243	.3
Over \$10,000.....	7,371	994	8,365	18,422	26,787	.5
Total.....	1,505,723	353,453	1,859,176	3,647,698	5,506,874	100.0

* See text for explanation of dates of information. Total compensation includes military allowances for quarters and subsistence.

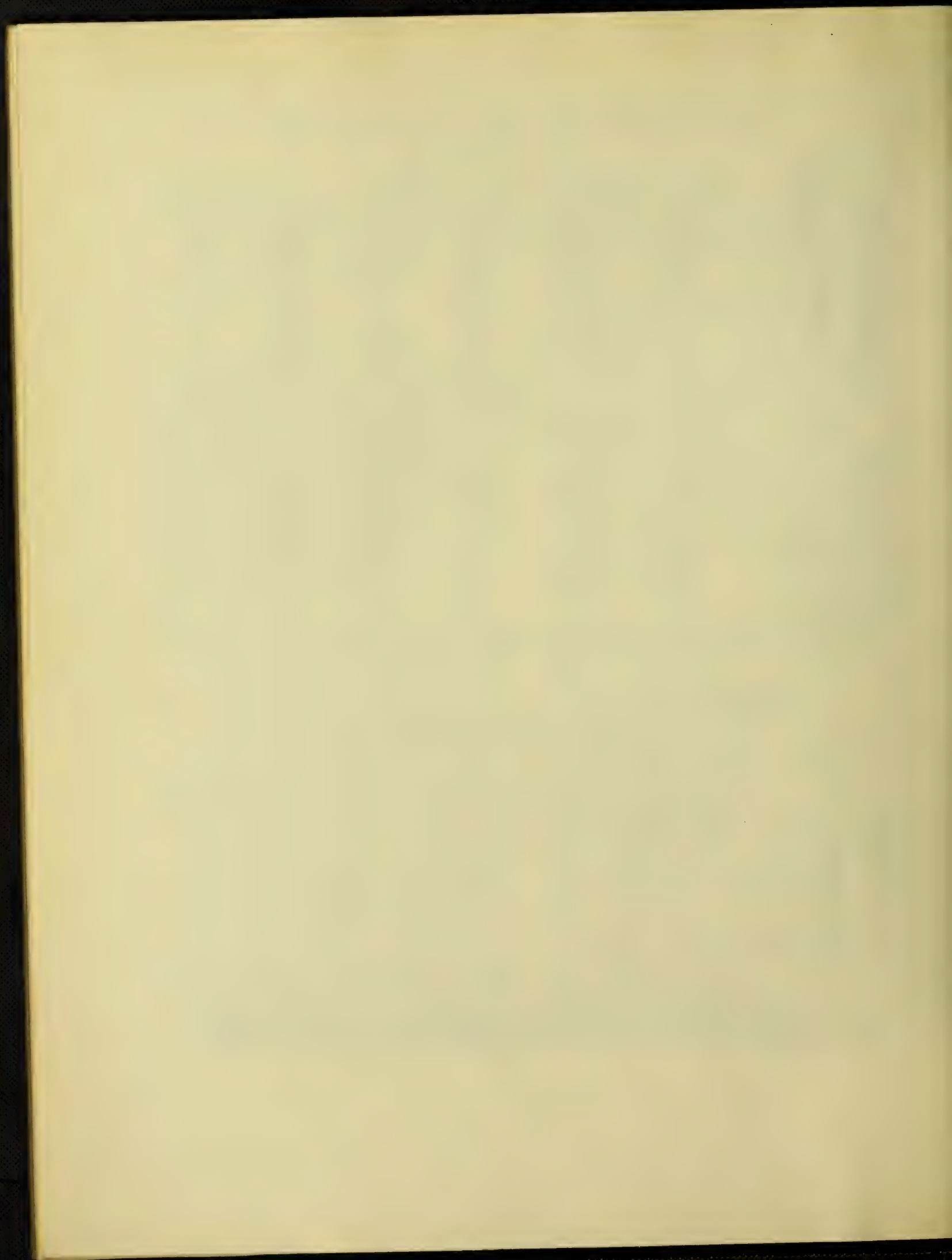
Number and Total Compensation of Retired and Reserve Federal Personnel, Classified by Size of Total Compensation, 1938*

(Amounts of compensation in thousands of dollars)

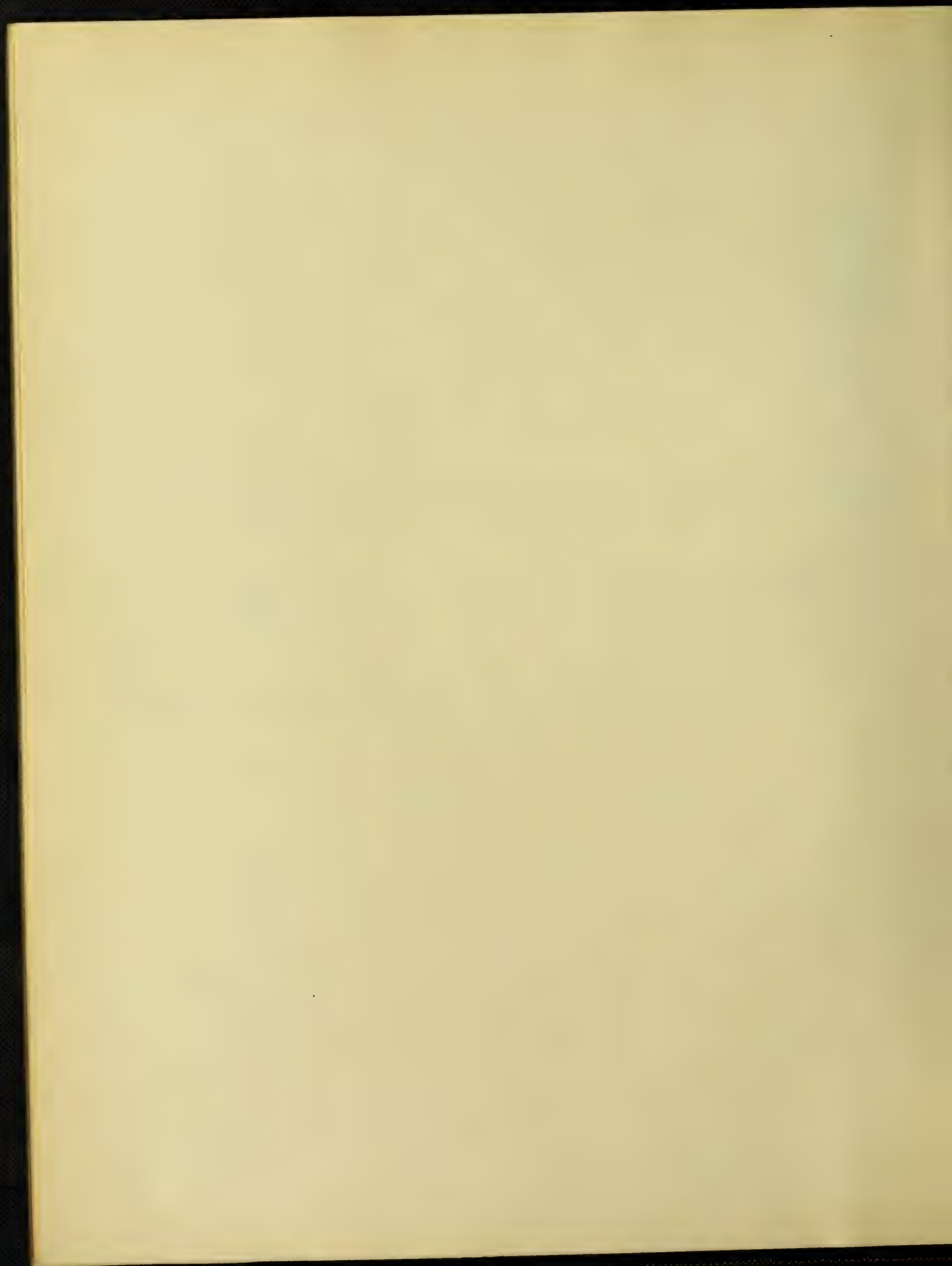
Compensation Classes	Number of Personnel				Compensation of Personnel			
	Civilian	Military	Total		Civilian	Military	Total	
			Number	% of total			Amount	% of total
\$1,000 and under.....	21,740	19,492	41,232	38.9	15,321	16,529	31,850	24.5
1,001 - 1,500.....	34,741	10,535	45,276	42.7	39,952	11,932	51,884	39.9
1,501 - 2,000.....	183	8,660	8,843	8.3	302	14,247	14,549	11.2
2,001 - 2,500.....	21	3,537	3,558	3.4	45	8,036	8,081	6.2
2,501 - 3,000.....	-	3,893	3,893	3.7	-	10,655	10,655	8.2
3,001 - 3,500.....	-	729	729	.7	-	2,362	2,362	1.8
3,501 - 4,000.....	-	813	813	.8	-	3,045	3,045	2.3
4,001 - 4,500.....	-	1,428	1,428	1.3	-	6,339	6,339	4.9
4,501 - 5,000.....	-	-	-	-	-	-	-	-
5,001 - 6,000.....	-	223	223	.2	-	1,338	1,338	1.0
6,001 - 7,000.....	-	-	-	-	-	-	-	-
7,001 - 8,000.....	-	-	-	-	-	-	-	-
8,001 - 9,000.....	-	-	-	-	-	-	-	-
9,001 - 10,000.....	-	-	-	-	-	-	-	-
Over \$10,000.....	-	1	1	1/	-	22	22	1/
Total.....	56,685	49,311	105,996	100.0	55,620	74,505	130,125	100.0

* Includes the retired officers and employees of the Civil Service, Canal Zone, and Alaska Railroad, and the retired and reserve military officers and enlisted men. The retirement pay of the Lighthouse Service, the Federal Judiciary, the Foreign Service of the State Department, the Public Health Service, and the Coast and Geodetic Survey, aggregating \$1,401,000, not included. Total compensation includes military allowances for quarters and subsistence. See text for explanation of dates of information.

1/ Less than .05 percent.



FEDERAL RECEIPTS AND EXPENDITURES



Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 6 months fiscal year-						Change '39 - '40		Outstanding on December 31 of fiscal year-						Change '39 - '40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	1,845	1,902	2,158	3,176	2,927	2,744	-183	Market issues, etc.	27,921	29,829	33,675	35,052	36,271	37,711	+1,440
Expenditures..	3,611	3,284	3,863	3,690	4,504	4,748	+244	Special issues.....	558	728	732	2,227	3,156	4,231	+1,075
Deficit....	1,766	1,382	1,705	514	1,577	2,004	+427	Gross debt.....	28,479	30,557	34,407	37,279	39,427	41,942	+2,515

Receipts and Expenditures

First 6 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts							
Income Tax.....	421	555	706	1,157	1,135	796	-339
Miscellaneous Internal Revenue.....	855	975	1,133	1,268	1,200	1,276	+76
Taxes under Social Security Act..	-	-	-	321	279	318	+39
Taxes upon carriers and their employees.....	-	-	-	92	53	57	+4
Customs.....	170	190	217	214	164	178	+14
Other.....	399	182	102	124	96	119	+23
Total Receipts	1,845	1,902	2,158	3,176	2,927	2,744	-183
Expenditures							
National defense and Veterans Adm..	685	794	808	792	855	966	+111
Social Security and R. R. Retirement Acts.	-	-	78	483	467	538	+71
Agricultural Adjustment Program.....	376	366	162	78	297	475	+178
Interest on the public debt...	414	358	403	432	425	455	+30
Public Works....	402	331	573	463	472	501	+29
Unemployment relief.....	1,119	1,019	1,279	896	1,363	951	-412
Loans and stock subscriptions....	268	28*	47	28	55	91	+36
Other.....	347	444	513	518	570	771	+201
Total Expenditures.....	3,611	3,284	3,863	3,690	4,504	4,748	+244
Excess of Expenditures..	1,766	1,382	1,705	514	1,577	2,004	+427

* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estim- ated 1940	Actual 6 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	796
Miscellaneous Internal Revenue....	2,279	2,232	2,356	1,276
Taxes under Social Security Act...	604	631	703	318
Taxes upon carriers and their employees.....	150	109	124	57
Customs.....	359	319	283	178
Other.....	215	195	285	119
Total Receipts.....	6,242	5,668	5,704	2,744
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	966
Social Security and R. R. Retirement Acts.....	823	954	1,046	538
Agricultural Adjustment Program...	362	782	937	475
Interest on the public debt.....	926	940	1,050	455
Public Works.....	794	948	946	501
Unemployment relief.....	1,914	2,595	1,838	951
Loans and stock subscriptions.....	135	212	251	91
Other.....	1,062	1,059	1,407	771
Total Expenditures.....	7,626	9,210	9,637	4,748
Net deficit.....	1,384	3,542	3,933	2,004
Financing of deficit:				
Increase in debt:				
Market issues.....	378 1/2	2,180	1,691	1,042
Special issues.....	1,118	1,094	1,092	461
Total debt increase.....	740	3,274	2,783	1,503
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	501*
	1,384	3,542	3,933	2,004

1/2 Decrease, deduct.

* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 6 MONTHS OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	1,503
Accounted for:	
Deficit.....	2,004
Decrease, cash balance.....	362
Trust fund net receipts.....	139
	501
	1,503

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1934.....	211	206	420	182	237	391	218	286	449	260	247	385	3,492
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321	407	569	5,484
Expenditures													
1934.....	720	934	580	644	483	643	611	561	544	790	598	647	7,755
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691	889	9,504
Excess of expenditures													
1934.....	509	728	160	462	246	252	393	275	95	530	351	262	4,263
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

(In millions of dollars - on basis of daily receipts)

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenues				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1938-Dec....	704	664	481	3	180	25	15	870	500	307	6	48	9	-166
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June....	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July....	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept....	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec....	569	518	318	5	195	28	23	889	629	194	(1)	58	9	-320

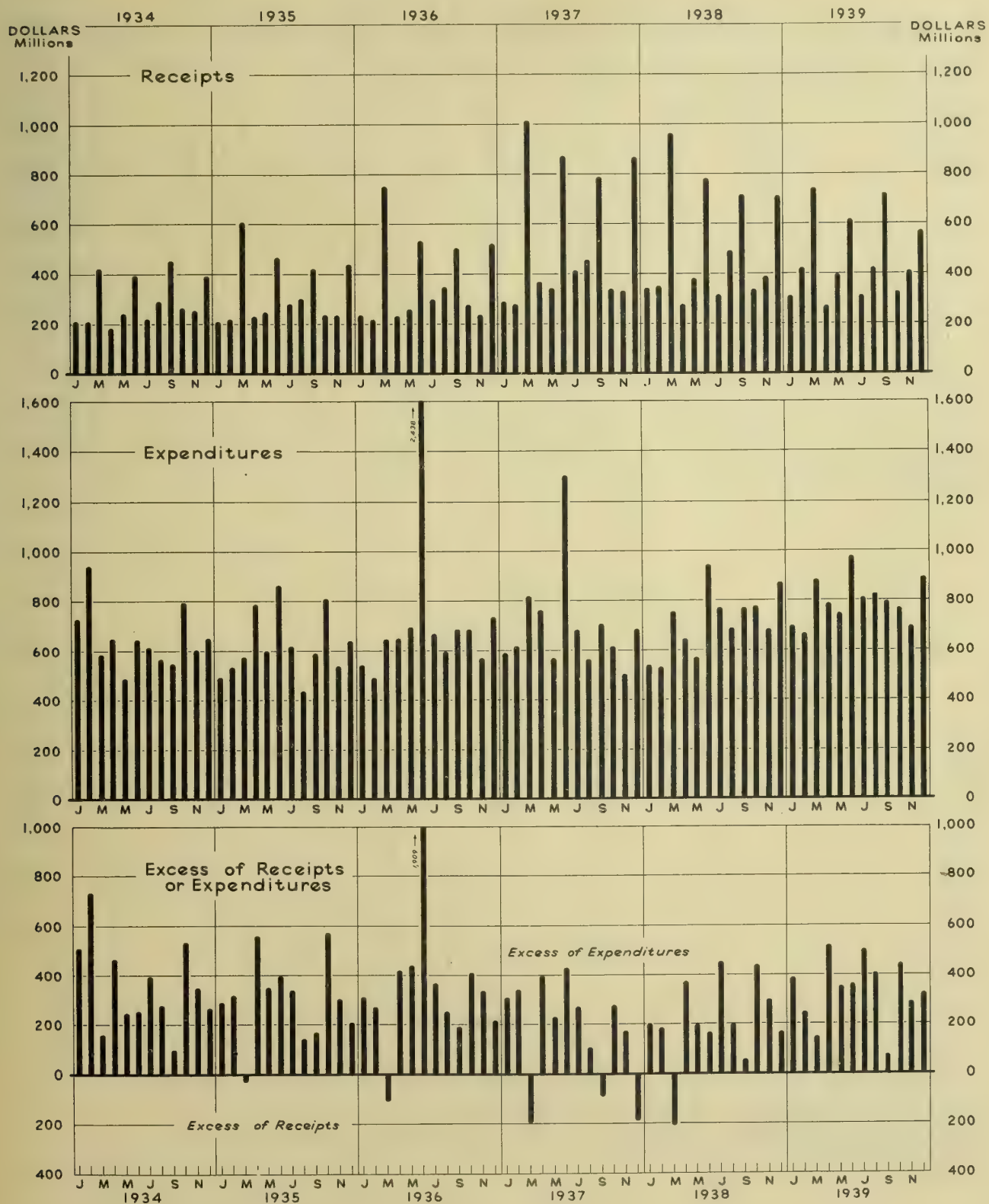
1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

(-) Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1934 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works ^{1/}	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	568	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1938-Dec.....	500	46	91	45	48	53	23	14	173	7
1939-Jan.....	391	61	94	46	45	53	23	33	30	6
Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8
Dec.....	629	59	119	45	54	102	23	21	190	16

^{1/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.

^{2/} Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA ^{1/}	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 ^{1/}	49	195	182
1935.....	3,369	-	816	2,348 ^{1/}	48	104	52
1936.....	3,441	1,264	784	985 ^{1/}	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 ^{2/}	240	7
1939.....	3,105	2,240	606	2	50	198	8
1938-Dec.....	309	219	75	•	4	11	-
1939-Jan.....	258	185	60	•	(1)	14	•
Feb.....	254	160	63	•	9	20	2
Mar.....	297	201	61	•	3	32	-
Apr.....	266	173	64	•	2	25	2
May.....	262	173	61	•	5	23	(*)
June.....	252	167	60	•	6	16	2
July.....	220	149	60	•	-	11	-
Aug.....	321	134	51	•	125 ^{1/}	9	2
Sept.....	170	106	55	•	•	9	-
Oct.....	175	113	52	•	•	8	2
Nov.....	182	112	61	•	•	9	-
Dec.....	194	124	53	•	6	11	1

^{1/} Includes funds expended for Civilian Conservation Corps during these years.

^{2/} Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

^{3/} Prior to fiscal year 1940 figures include National Youth Administration expenditures.

^{4/} Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

• Less than \$500,000.

() Indicated excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1938-Dec.....	4	(2)	6	48	32	16	-	-	-
1939-Jan.....	5	(*)	5	39	37	2	-	-	-
Feb.....	10	(*)	11	50	50	-	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	-	-	-	-
June.....	8	(*)	9	56	56	-	-	-	-
July.....	1	(*)	1	167	43	22	-	87	15
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-
Dec.....	(1)	(1)	(*)	58	48	10	-	-	-

* Less than \$500,000.

() Indicates excess of credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	December		July 1 - December 31		Sources of Revenue	December		July 1 - December 31	
	1939	1938	Fiscal year 1940	Fiscal year 1939		1939	1938	Fiscal year 1940	Fiscal year 1939
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	169,797	248,487	392,904	566,407	Lubricating oils.....	2,306	2,109	16,103	16,763
Back.....	9,140	11,695	64,467	59,164	Gasoline.....	17,000	16,937	118,427	110,229
Individual					Tires and inner tubes.....	4,442	2,875	21,759	15,447
Current.....	129,217	207,454	292,231	451,651	Automobile trucks.....	826	515	3,338	2,200
Back.....	8,127	6,168	39,983	36,289	Other automobiles and motorcycles.....	5,542	2,834	19,502	11,161
Excess-profits.....	2,564	7,705	8,172	19,731	Parts or accessories for automobiles.....	863	704	4,771	3,750
Total income taxes.....	318,845	481,509	797,757	1,133,242	Electrical energy.....	3,104	3,041	20,026	19,003
Tax on unjust enrichment.....	1,008	763	3,864	3,484	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	744	593	3,072	2,677
Miscellaneous internal revenue:					Mechanical refrigerators..	223	239	4,186	2,218
Capital stock tax.....	241	322	131,095	126,075	Firearms, shells, and cartridges.....	237	106	2,468	1,916
Estate tax.....	21,039	33,049	182,166	172,732	Pistols and revolvers.....	6	5	34	27
Gift tax.....	281	652	4,256	3,298	Toilet preparations, etc., (including repealed 5% tax).....	706	1,086	4,037	6,102
Alcoholic beverage taxes:					Matches (including repealed taxes).....	1/	8	1	118
Distilled spirits (imported, excise).....	3,242	3,852	15,432	14,781	Brewers' wort and malt (repealed as of 7/1/38)...	1/	1/	4	9
Distilled spirits (domestic, excise).....	25,766	26,491	150,840	139,343	Articles made of fur (repealed as of 7/1/38)...	13	26	87	237
Distilled spirits rectification tax.....	1,108	1,287	6,502	6,026	Sporting goods (repealed as of 7/1/38)...	5	8	56	699
Wines, cordials, etc., (imported, excise).....	96	101	353	306	Cameras and lenses (repealed as of 7/1/38)...	1/	1/	2	180
Wines, cordials, etc., (domestic, excise).....	808	752	3,706	3,222	Chewing gum (repealed as of 7/1/38)...	1	1/	1	106
Brandy used for fortifying sweet wines.....	121	28	798	324	Total manufacturers' excise taxes.....	36,018	31,087	217,874	192,842
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	87	96	4,248	4,464	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	1	1/	3	1/	Bituminous Coal Act of 1937	380	317	1,932	1,601
Case stamps for distilled spirits bottled in bond.....	116	60	543	223	Sugar Act of 1937.....	4,337	4,589	38,667	35,302
Container stamps.....	796	891	5,446	5,216	Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,661	2,037	12,816	12,052
Floor taxes.....	-	91	10	4,063	Transportation of oil by pipe line.....	769	940	5,543	5,526
Fermented malt liquors....	19,013	17,576	139,654	135,267	Leases of safe-deposit boxes.....	133	132	931	910
Brewers; dealers in malt liquors (special taxes)....	43	45	2,333	2,417	Admission to theaters, concerts, cabarets, etc.	1,975	2,020	10,720	10,315
Total alcoholic beverage taxes.....	51,197	51,270	329,868	315,652	Club dues and initiation fees.....	424	422	2,885	2,935
Tobacco taxes:					Adulterated and processed or renovated butter, mixed flour and filled cheese.	1	2	12	13
Cigars (large).....	806	843	6,931	6,849	Oleomargarine, including special taxes.....	78	100	1,271	1,457
Cigars (small).....	6	8	54	56	Narcotics, including marijuana and special taxes.	33	15	247	227
Cigarettes (large).....	2	2	10	11	Cocoonut and other vegetable oils processed	1,834	2,354	12,023	13,852
Cigarettes (small).....	38,408	37,968	264,810	251,443	National Firearms Act.....	1/	1/	3	5
Smuff.....	534	612	3,320	3,409	All other, including repealed taxes not listed above.....	6	23	120	221
Tobacco (chewing and smoking).....	3,796	4,271	27,759	28,007	Total miscellaneous taxes	12,631	12,951	87,170	84,416
Cigarette papers and tubes	150	111	617	713	Total miscellaneous internal revenue.....	168,030	177,041	1,275,619	1,207,683
Leaf dealer penalties, etc.	-	1/	1	1	Payroll taxes:				
Total tobacco taxes.....	43,702	43,815	303,502	290,489	Social Security taxes (Social Security Act):				
Documentary, etc., stamp taxes:					Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	2,723	2,414	293,956	258,065
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,525	1,758	9,181	10,102	Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/.....	493	483	23,011	21,234
Capital stock and similar interest sales or transfers.....	1,012	1,754	8,240	9,670	Total Social Security taxes.....	3,216	2,897	316,967	279,299
Playing cards.....	363	374	2,158	2,079	Carriers' Taxing Act of 1937	7,894	42	58,407	53,434
Silver bullion sales or transfers.....	21	9	109	79	Total payroll taxes.....	11,110	2,939	375,374	332,733
Sales of produce for future delivery (repealed as of 7/1/38).....	1/	1/	1/	249	Total internal revenue..	498,993	662,252	2,452,614	2,677,142
Total documentary, etc., stamp taxes.....	2,921	3,895	19,688	22,179					

1/ Less than \$500.

2/ Formerly Title VIII.

3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corpora- tion 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemploy- ment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1938-Dec.....	662,252	481,509	213,622	267,887	2,939	2,414	483	42
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agri- cultural Adjust- ment
	Total	Capital stock	Estate and Gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1938-Dec.....	177,041	322	33,701	51,270	43,815	3,895	31,087	12,951	763	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	55,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-

1/ Including excess-profits tax collections.

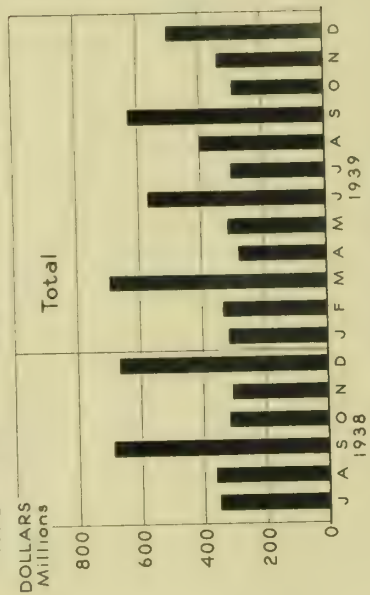
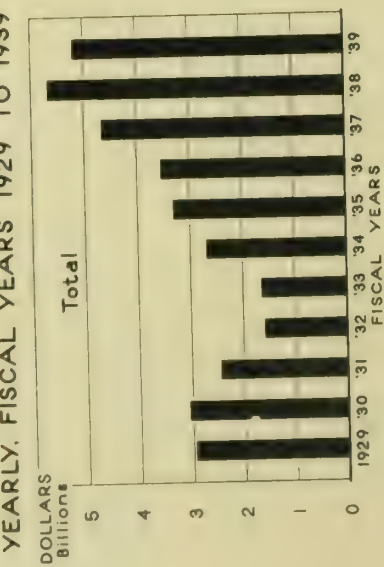
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

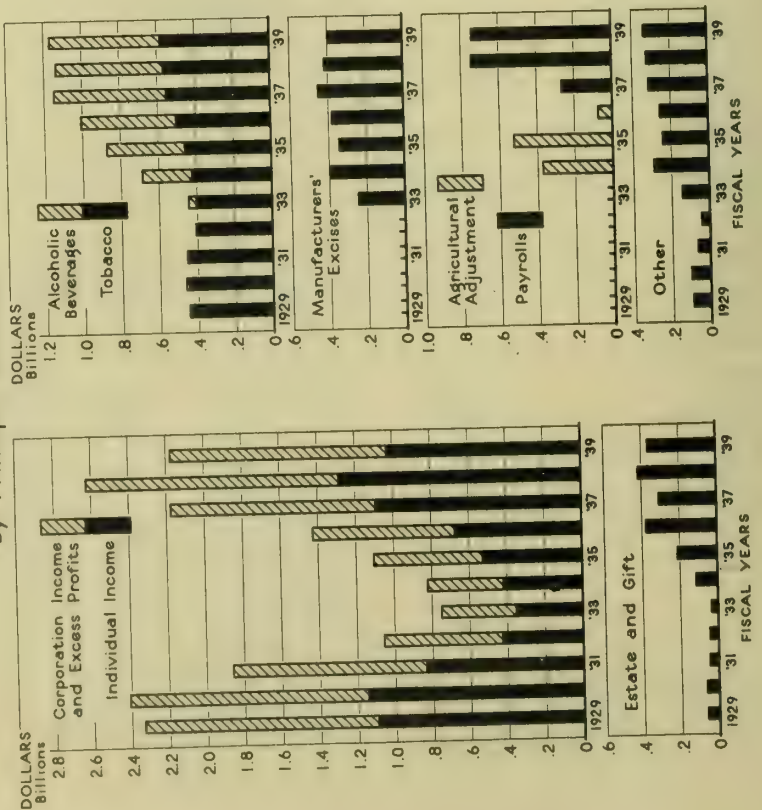
COLLECTIONS OF INTERNAL REVENUE

YEARLY, FISCAL YEARS 1929 TO 1939

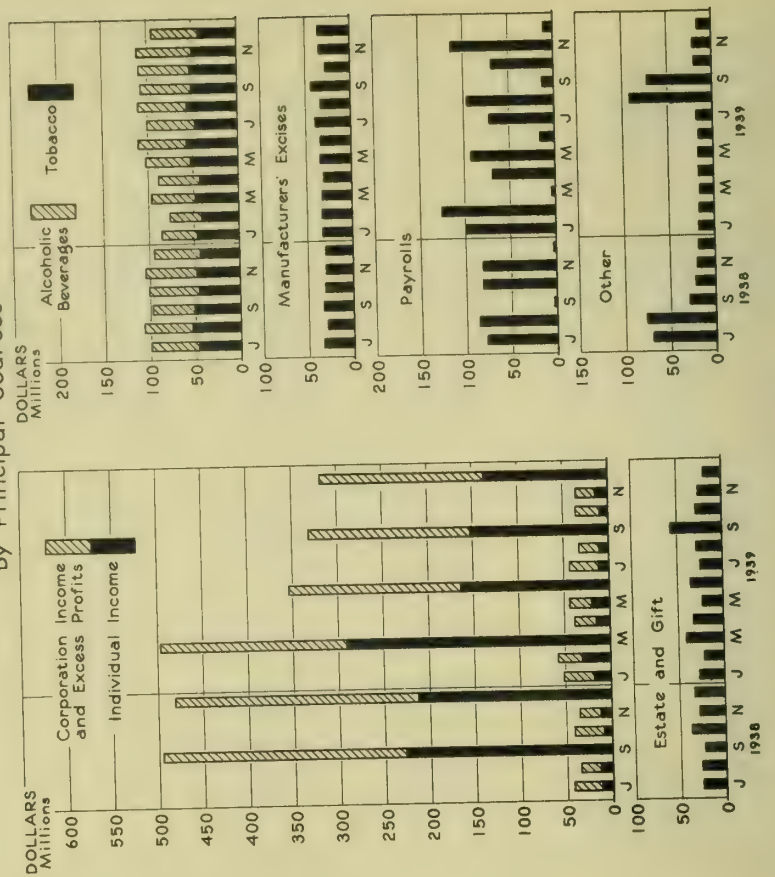
MONTHLY, JULY 1938 TO DATE



By Principal Sources



By Principal Sources



Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes Title VIII	Tax on Employers of 8 or more, (Title IX, Sec. 901)	Total Receipts	Administrative Expenses 1/	Grants to States			Refunds to states of taxes collected under Title IX, Sec. 901 2/	Transfers to Old-Age Reserve Accounts (Title II)	Total Expenditures
					Unemployment compensation administration	Old-Age Assistance, etc.	Total grants to states			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	-	265.0	447.7
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	-	503.0	844.6
1938-Dec.....	2.5	.5	3.0	1.6	.6	11.7	12.3	-	32.0	45.9
1939-Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	-	43.0	86.0
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	-	48.0	83.7
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	-	43.0	62.5
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	-	43.0	87.6
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	-	43.0	66.9
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	-	48.0	67.6

Note: Figures in this and four succeeding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act.

Old-Age Reserve Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal Year or month	Receipts				Expenditures		Balance			
	Appropriations by Congress			Interest on Investments	Total Receipts	Benefit Payments	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of appropriations 1/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	1,726.0	1,349.2	373.1	3.8
Nov.....	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	1,725.2	1,392.2	330.1	2.9
Dec.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	1,724.4	1,435.2	282.1	7.1

1/ Includes balance of appropriation available for transfers.

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Deposits by States 1/	Deposits by Railroad Retirement Board	Advanced from Appropriations	Interest on Investments	Total Receipts	Withdrawals by States	Railroad unemployment benefit payments	Total expenditures	Total	Investments	Unexpended balances	
											Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0 2/	44.9	1,972.2	675.4	.1	675.4	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	.3	15.0 2/	44.9	2,126.5	715.1	.9	716.0	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	.3	15.0 2/	45.0	2,139.3	753.6	2.2	755.8	1,383.5	1,363.0	7.7	12.8
Oct.....	2,133.1	.6	15.0 2/	45.0	2,193.7	776.5	3.3	779.8	1,413.9	1,370.0	32.2	11.7
Nov.....	2,276.3	1.2	15.0 2/	45.0	2,337.5	805.1	4.2	809.3	1,528.2	1,512.0	5.4	10.8
Dec.....	2,290.8	15.1	15.0 2/	45.1	2,366.0	836.0	5.2	841.2	1,524.8	1,509.0	6.0	9.8

1/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, section 901 of the Social Security Act, amounting to \$40,561,886.43.

2/ Advanced to Railroad Unemployment Insurance Account, pursuant to section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Adminis- trative Expenses	Transfers to Railroad Re- tirement Acct.	Transfers to Railroad Un- employment in- surance account	Total Expendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1938-Dec.....	-	.3	16.5	-	16.8
1939-Jan.....	.9	.3	1.5	-	1.8
Feb.....	27.5	.3	-	-	.3
Mar.....	-	.3	18.0	-	18.3
Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of Fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on Invest- ments	Total Receipts	Benefit Payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropri- ations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1

1/ Transfers from general fund were not reflected until July 1, 1937.

2/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February Bulletin. All figures in the table at the bottom of the page have not been revised in accordance with that explanation.)

(In millions of dollars)

	1938	1939											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CASH INCOME													
Budget:													
Income tax.....	481	48	56	506	40	43	355	42	37	328	37	34	318
Miscellaneous internal revenue.....	180	172	142	183	155	187	193	187	217	311	198	191	171
Taxes under Social Security Act.....	3	42	154	4	30	118	4	35	115	3	34	125	5
Taxes upon carriers and their employees.....	-	1	28	-	-	6	21	1	4	24	1	4	23
Customs.....	25	24	22	29	29	25	25	26	27	36	32	29	28
Other.....	15	18	15	15	15	18	15	16	20	17	19	24	24
Subtotal.....	704	305	417	737	269	397	613	307	420	719	321	407	569
Trust funds, etc.:													
Unemployment trust fund (deposits by States)..	37	39	148	34	34	137	17	43	154	13	54	144	17
Trust accounts.....	16	20	16	25	20	18	14	19	15	20	24	16	29
Subtotal.....	53	59	164	59	54	155	31	62	169	33	78	160	46
Total cash income.....	757	364	581	796	323	552	644	369	589	752	399	567	615
CASH OUTGO													
Budget:													
National defense.....	99	103	84	98	96	101	106	109	114	108	115	118	125
Social Security Act (grants and administrative expenses).....	14	33	26	23	37	32	17	41	35	19	45	24	20
Interest on the public debt.....	170	14	15	118	64	8	184	11	14	148	65	12	185
Public Works.....	120	99	102	93	97	97	102	96	106	106	101	95	94
Agricultural aid.....	66	65	91	135	132	139	96	69	63	80	102	129	121
National Youth Administration.....	-	-	-	-	-	-	-	2	5	5	6	8	10
Works Progress Administration.....	219	185	160	201	173	173	167	149	134	106	113	112	124
Other.....	122	139	131	132	127	142	134	159	161	159	159	138	148
Subtotal.....	810	638	609	800	726	692	806	636	632	731	706	636	827
Trust funds, etc.:													
Reconstruction Finance Corporation.....	8	38	15*	6*	57*	-	85*	12	25	19	10	22*	6*
Commodity Credit Corporation.....	15	10	-	2	5	4*	1*	6	236	5	19	25	11
Unemployment trust fund.....	19	33	36	44	41	32	42	42	41	39	24	30	32
Old-age reserve account.....	1	1	1	1	2	1	2	1	1	1	1	1	1
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	9	9	9
Other.....	29	4*	27	19*	1	18	65	57*	42	84	10	24	82
Subtotal.....	81	87	58	31	1	56	32	13	354	157	73	67	129
Redemption of adjusted service bonds.....	3	3	2	3	3	2	4	3	3	3	2	2	1
Total cash outgo.....	894	728	669	834	730	750	843	652	989	891	781	705	957
EXCESS OF CASH OUTGO.....	137	364	88	38	407	198	199	283	400	139	382	138	342

* Excess of credits, deduct.

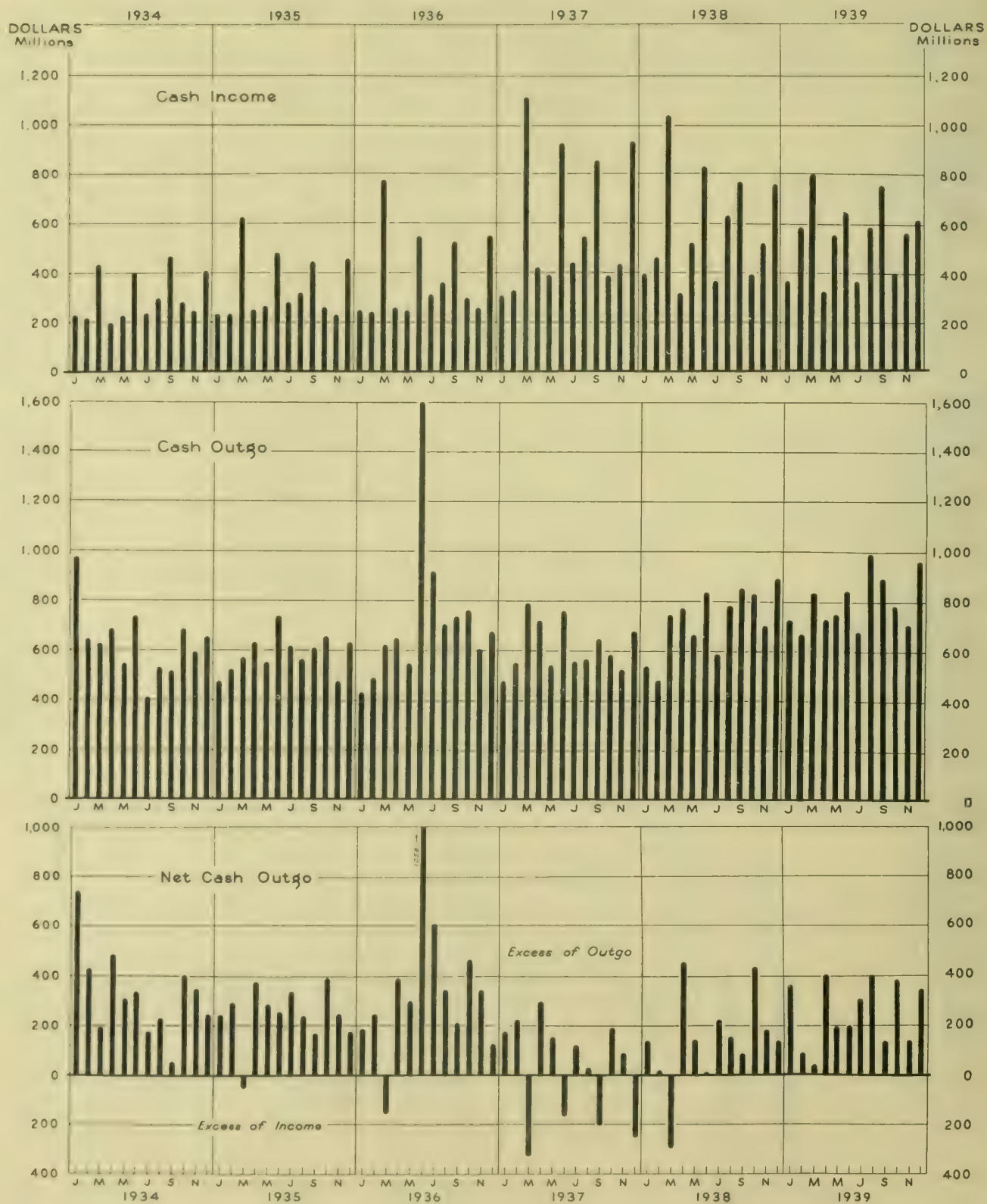
Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

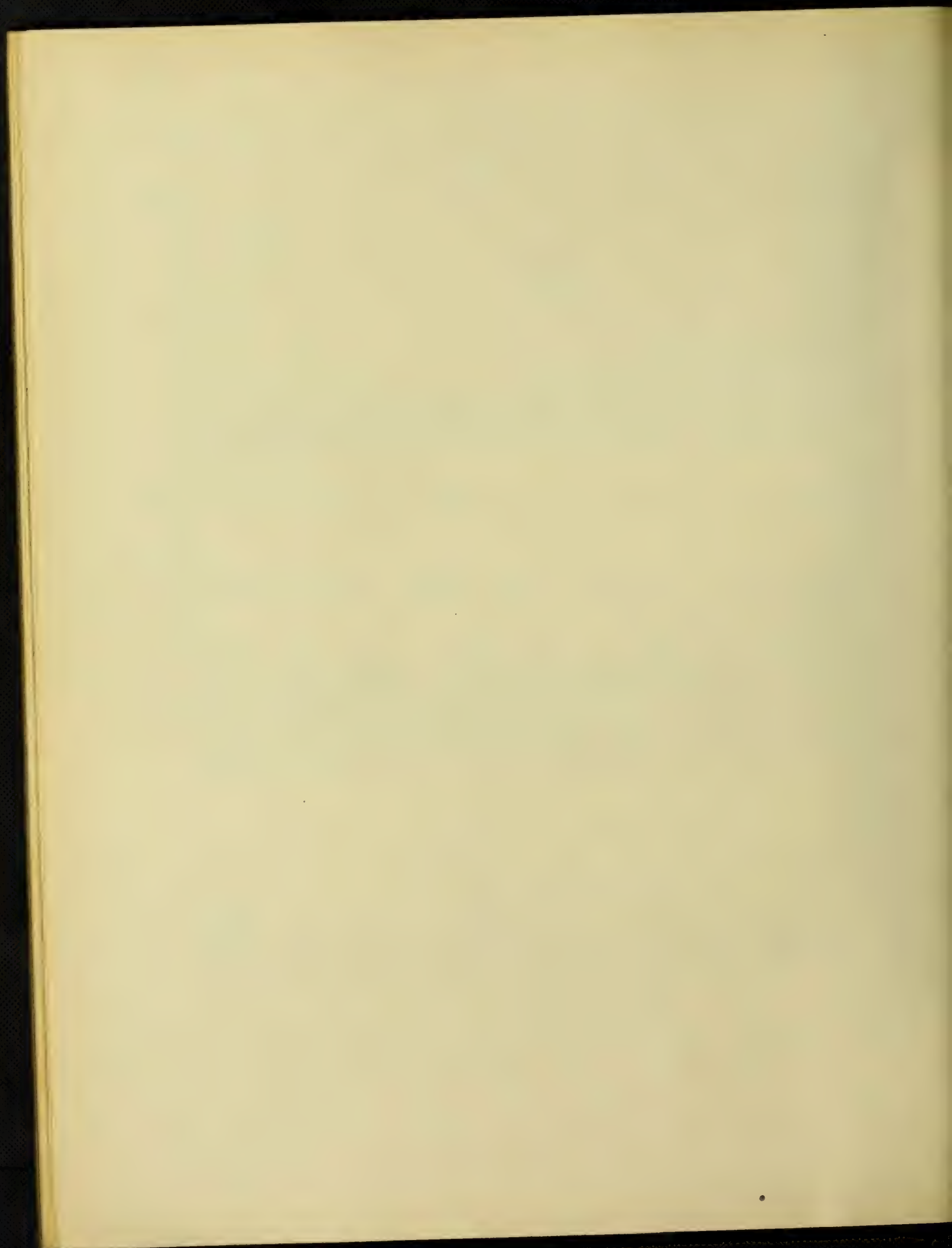
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1934.....	224	216	432	198	228	400	232	296	462	280	245	407	3,620
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
Cash outgo													
1934.....	967	647	627	688	541	733	411	525	520	687	598	656	7,600
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	705	957	9,529
Excess of cash outgo													
1934.....	743	431	195	490	313	333	179	229	58	407	353	249	3,980
1935.....	239	299	44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	138	342	2,978

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO
January 1934 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT



Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1938-Dec.....	3,083	2,449	492	142	-	3,285	1,304	1,033	888	60	202
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	85	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	879	586	758	111	156
Oct.....	1,913	1,213	558	142	-	2,077	890	318	756	113	164
Nov.....	2,165	1,462	561	142	-	2,350	1,007	471	755	117	185
Dec.....	2,476	1,768	565	143	-	2,666	1,050	673	825	119	190

Statement of the Outstanding Public Debt on June 30, 1939 and Dec. 31, 1939

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Dec. 31, 1939	Increase(+) Decrease(-)		June 30, 1939	Dec. 31, 1939	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	537	503	-34
Treasury bonds.....	25,218	26,881	+1,663	Old-Age Reserve Account.....	1,177	1,435	+258
U. S. Savings bonds.....	1,868	2,209	+341	Railroad Retirement Account.....	67	77	+10
Adjusted Service bonds.....	283	271	-12	Government retirement funds.....	473	549	+76
Treasury notes.....	7,243	6,203	-1,040	Adjusted Service Certificate Fund.....	20	15	-5
Treasury bills.....	1,308	1,455	+147	Unemployment Trust Fund.....	1,267	1,509	+242
Matured debt on which interest has ceased.....	142	98	-44	Postal Savings System.....	128	72	-56
Debt bearing no interest.....	411	398	-13	Federal Deposit Insurance Corporation.....	101	71	-30
Total Market issues, etc.....	36,669	37,711	+1,042	Total Special issues.....	3,770	4,231	+461
				Total.....	40,439	41,942	+1,503

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges	Special Series		
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1938-Dec.....	1,183.8	.5	928.6	68.1	2,181.0	426.0	928.6	2.6	1,357.2	823.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4

**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939 and 1940**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	{ 521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,091	-	73		73**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16 - 17.

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds				Other holders			Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds 1/	Market issues	Federal Reserve Banks	United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/	Total direct obligations outstanding			
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1938-Dec.....	3,156	26	1,847	2,564	1,751	29,567	38,911	325	4,667	4,992
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	296	5,160	5,456
Oct. 3/..	4,109	28	1,887	2,669	2,365	29,468	40,526	296	5,152	5,448
Nov. 3/..	4,295	28	1,895	2,526	2,412	29,651	40,807	279	5,169	5,448
Dec. 3/..	4,231	28	2,003	2,484	2,480	30,219	41,445	278	5,170	5,448

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2 1/2% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	1.1	3.0	3.3	71.9	-1.2	-2.8	-3.2

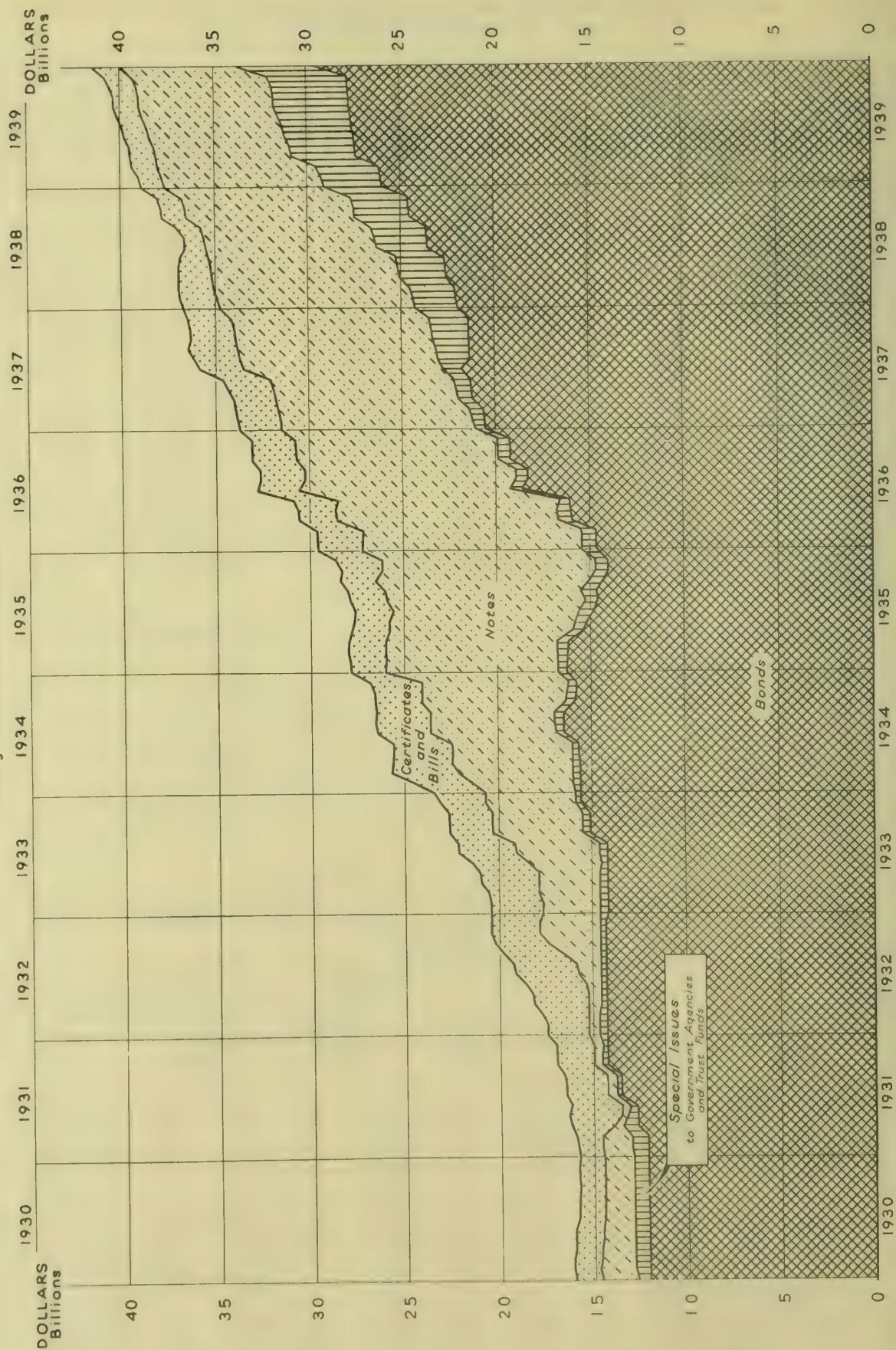
Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in gener- al fund	
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Total	Bonds		Notes		Bills and ctf. of indebt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount					% of total interest- bearing debt
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1938-Dec....	39,427	38,899	25,940	66.7	8,496	21.8	1,306	3.4	3,156	8.1	101	427	3,083	36,344
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb.....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May.....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	38,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT Daily Statement Basis



Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1938-July.....	36,641,937,719	951,738,835	2.597*
Aug.....	37,051,561,281	956,207,791	2.581*
Sept.....	37,849,982,493	977,274,331	2.582*
Oct.....	37,896,865,589	978,604,732	2.582*
Nov.....	38,068,027,769	982,917,804	2.582*
Dec.....	38,898,851,391	1,005,833,188	2.586*
1939-Jan.....	39,097,233,713	1,011,231,467	2.586*
Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.593*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,906	2.594*
Dec.....	41,445,461,769	1,076,615,135	2.598*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
 * On basis of Daily Treasury Statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

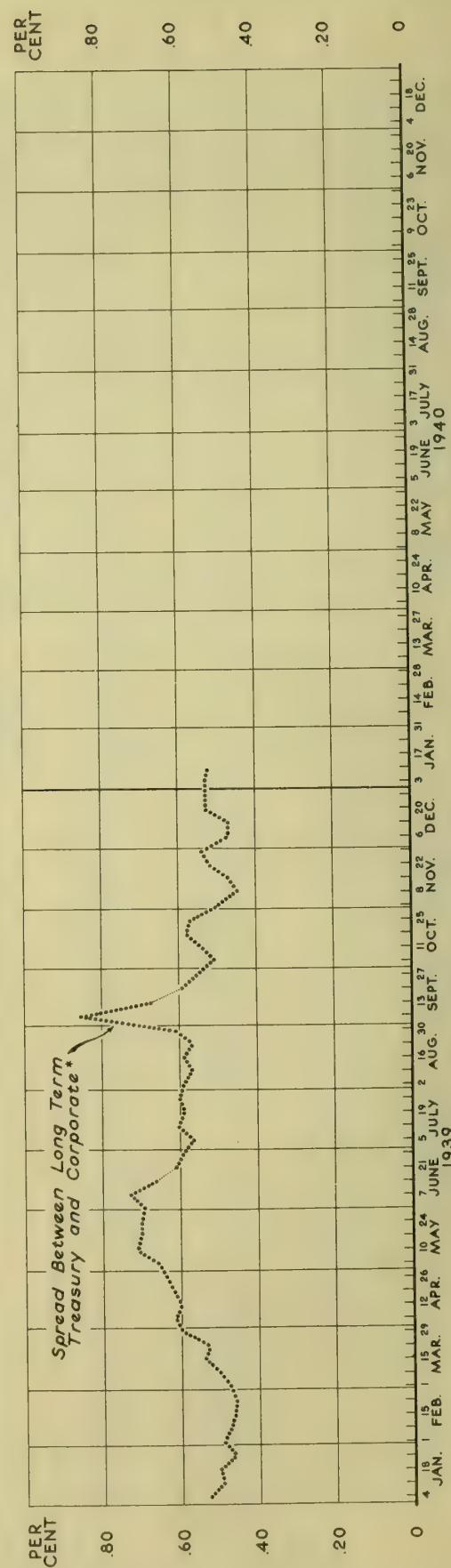
	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures 3/:				Weekly, Wednesday closing prices 4/:			
1938-Jan.....	2.65	3.17	.52	1939-Apr. 5.....	2.30	2.92	.62
Feb.....	2.64	3.15	.51	12.....	2.32	2.92	.60
Mar.....	2.64	3.16	.52	19.....	2.29	2.91	.62
Apr.....	2.62	3.23	.61	26.....	2.27	2.91	.64
May.....	2.51	3.14	.63	May 3.....	2.25	2.91	.66
June.....	2.52	3.15	.63	10.....	2.16	2.87	.71
July.....	2.52	3.12	.60	17.....	2.14	2.84	.70
Aug.....	2.51	3.10	.59	24.....	2.13	2.83	.70
Sept.....	2.58	3.12	.54	31.....	2.13	2.83	.70
Oct.....	2.48	3.06	.58	June 7.....	2.08	2.81	.73
Nov.....	2.50	3.04	.54	14.....	2.12	2.78	.66
Dec.....	2.49	3.02	.53	21.....	2.16	2.77	.61
1939-Jan.....	2.47	2.96	.49	28.....	2.17	2.76	.59
Feb.....	2.44	2.90	.46	July 5.....	2.20	2.76	.56
Mar.....	2.34	2.87	.53	12.....	2.16	2.76	.60
Apr.....	2.30	2.92	.62	19.....	2.17	2.76	.59
May.....	2.17	2.86	.69	26.....	2.14	2.74	.60
June.....	2.13	2.78	.65	Aug. 2.....	2.14	2.73	.59
July.....	2.16	2.76	.60	9.....	2.17	2.74	.57
Aug.....	2.21	2.79	.58	16.....	2.17	2.76	.59
Sept.....	2.65	3.29	.64	23.....	2.24	2.81	.57
Oct.....	2.60	3.14	.54	30.....	2.27	2.88	.61
Nov.....	2.46	2.93	.47	Sept. 6.....	2.56	3.41	.85
Dec.....	2.35	2.86	.51	13.....	2.64	3.33	.69
Weekly, Wednesday closing prices 4/:				20.....	2.72	3.31	.59
1939-Jan. 4.....	2.48	3.01	.53	27.....	2.74	3.29	.55
11.....	2.47	2.96	.49	Oct. 4.....	2.72	3.23	.51
18.....	2.45	2.95	.50	11.....	2.66	3.20	.54
25.....	2.48	2.95	.47	18.....	2.53	3.11	.58
Feb. 1.....	2.45	2.94	.49	25.....	2.49	3.06	.57
8.....	2.44	2.91	.47	Nov. 1.....	2.50	3.00	.50
15.....	2.43	2.89	.46	8.....	2.50	2.95	.45
22.....	2.43	2.89	.46	15.....	2.47	2.94	.47
Mar. 1.....	2.39	2.86	.47	22.....	2.39	2.91	.52
8.....	2.36	2.86	.50	29.....	2.36	2.90	.54
15.....	2.33	2.87	.54	Dec. 6.....	2.41	2.88	.47
22.....	2.35	2.88	.53	13.....	2.37	2.84	.47
29.....	2.30	2.90	.60	20.....	2.32	2.85	.53
				27.....	2.30	2.83	.53
				1940-Jan. 3.....	2.29	2.82	.53
				10.....	2.28	2.80	.52

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July bulletin, page 20.

- 1/ Average of Treasury bonds not due or callable for twelve years or more.
 2/ Average of twenty bonds, Jan. 1938 through Sept. 13, 1938; five bonds, Sept. 14, 1938 to date.
 3/ January 1938 through April 1938, corporate average is monthly average of Saturday figures.
 4/ Or the last preceding sale when there was no sale on Wednesday.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U. S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

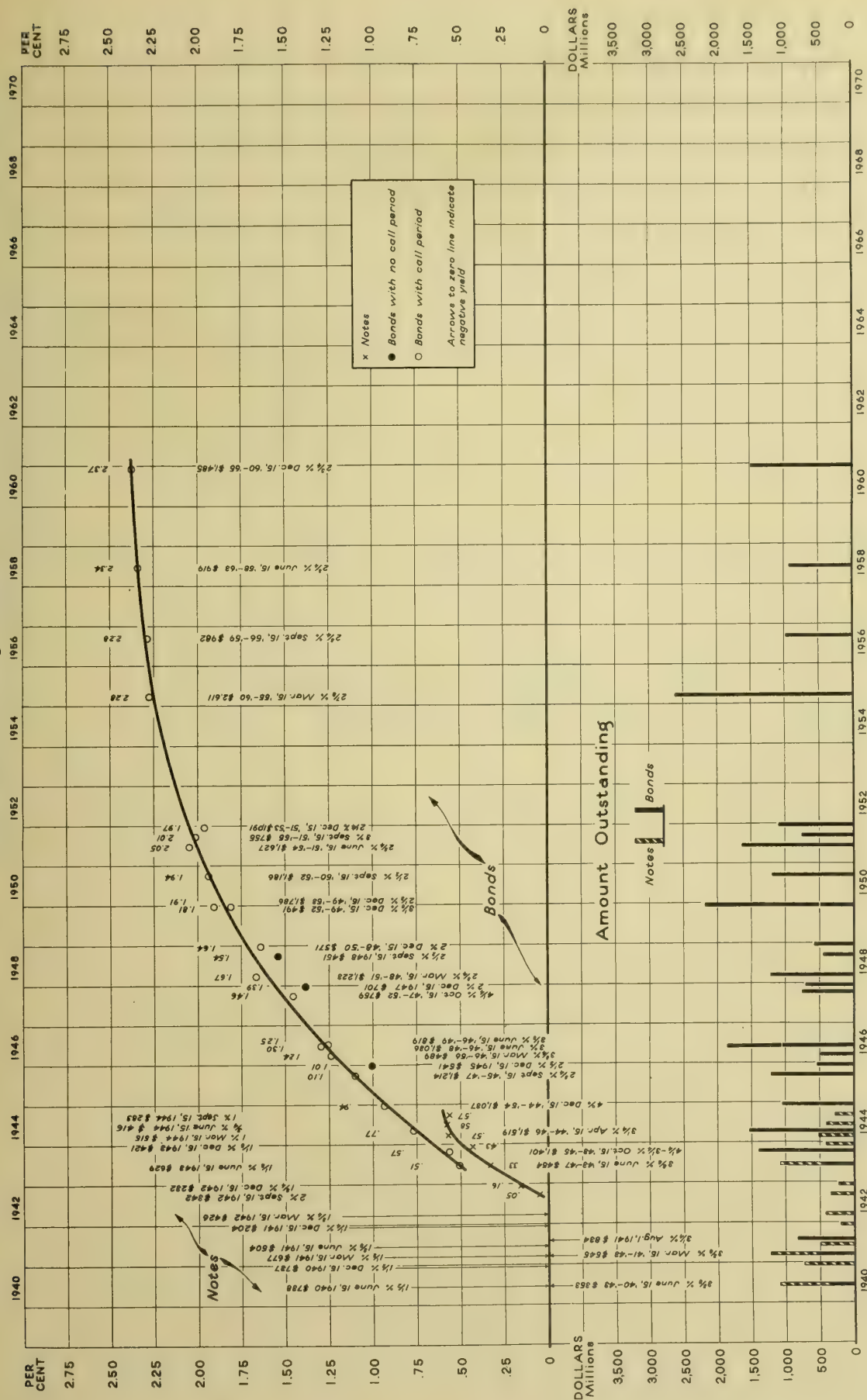
Yields Based on Wednesday Quotations



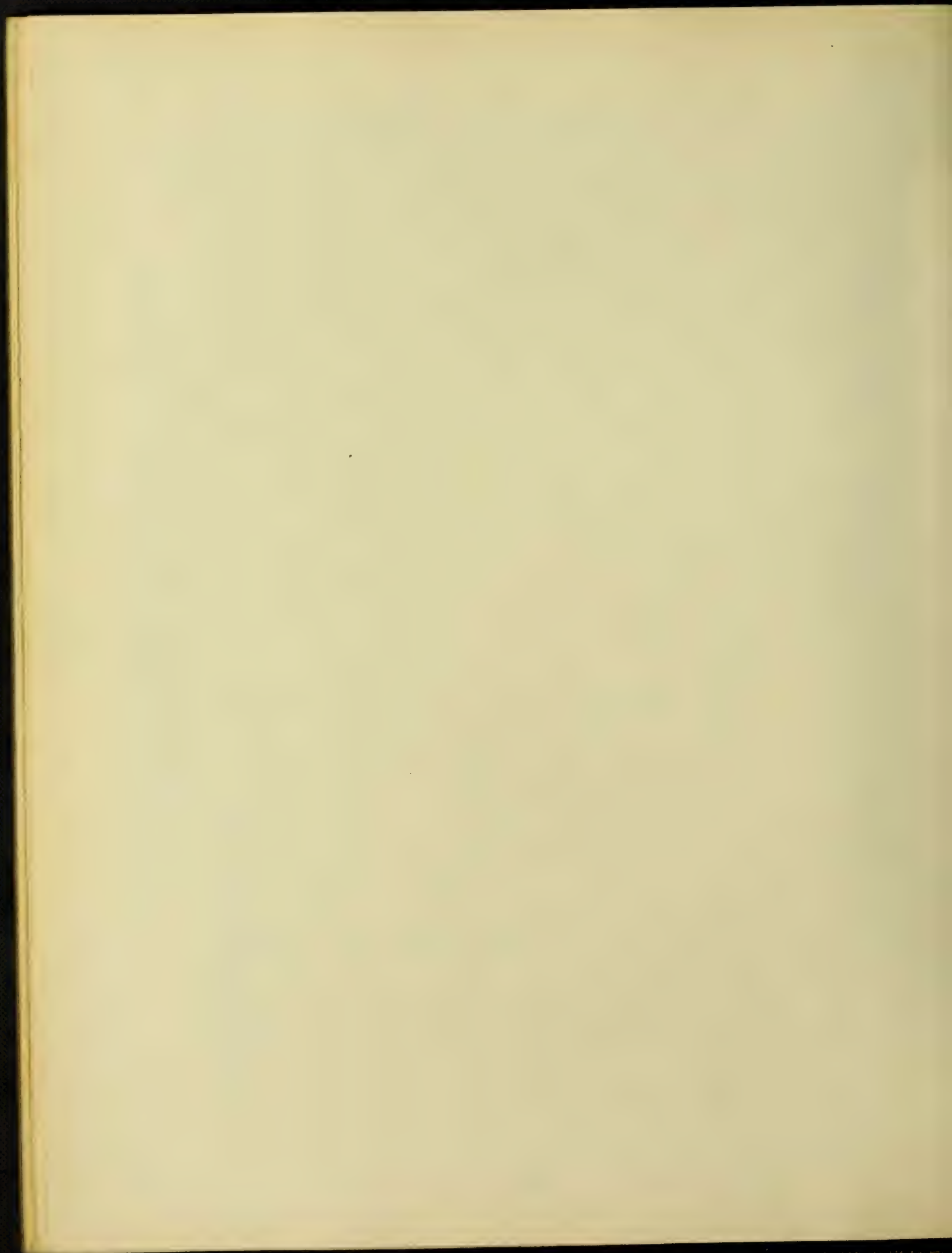
* Break in line indicates change in composition of Long Term Treasury average

YIELDS OF TREASURY BONDS AND NOTES JAN. 15, 1940

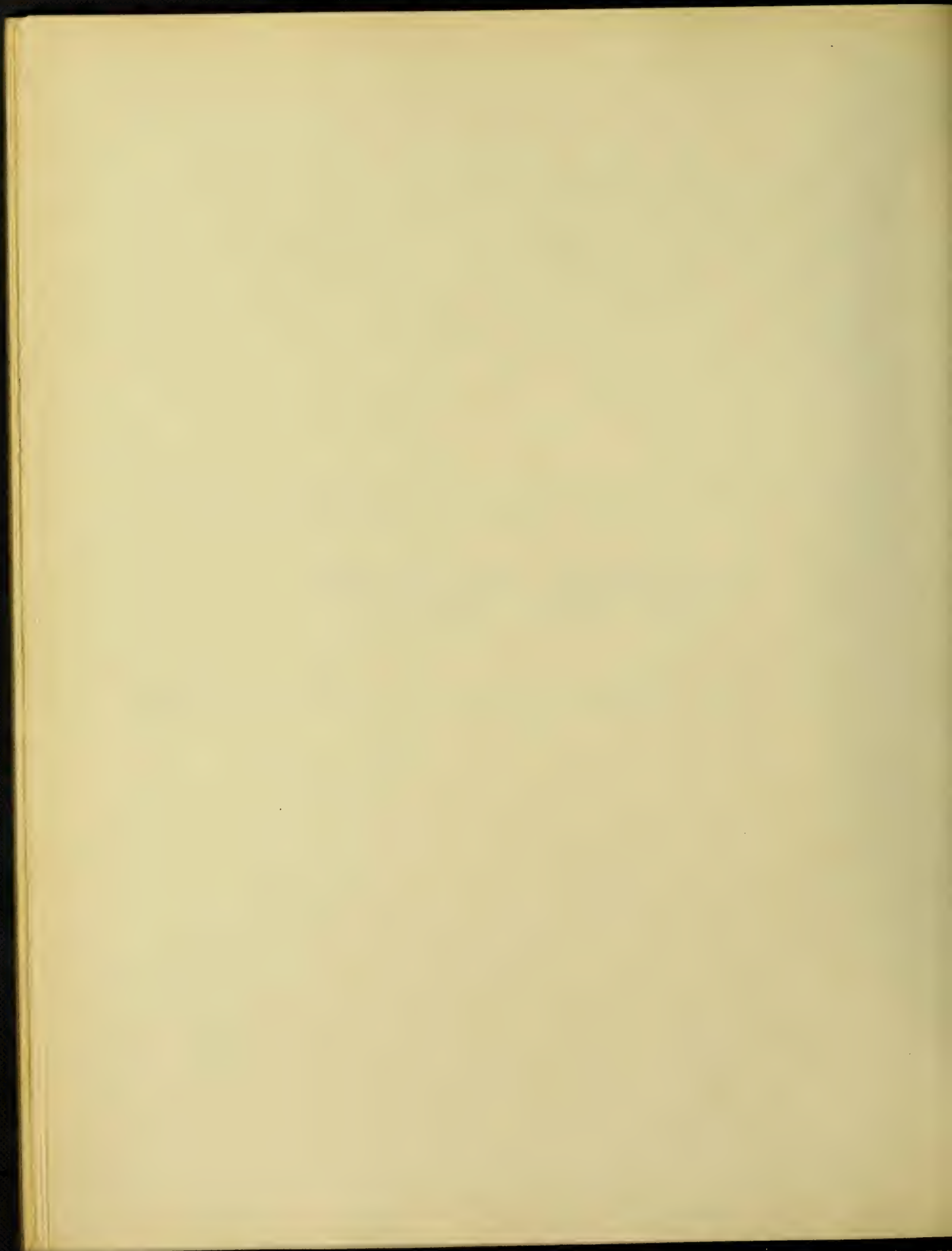
Based on Closing Prices



Note. For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.



**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**



Governmental Corporations and Credit Agencies of the United States: Nov. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Pri- vately owned	Owned by United States
Reconstruction Finance Corp..	1,707.6	1,097.8	95.3	-	514.5
Commodity Credit Corp.....	694.5	407.4	187.1	-	100.0
Export-Import Bank of Washington.....	49.1	-	.5	-	48.6
Federal Crop Insurance Corp..	13.7	-	5.4	-	8.3
Federal Deposit Insurance Corp.....	489.7	-	200.4	139.3	150.0
Tennessee Valley Authority...	319.3	-	16.4	-	302.9
Public Works Administration..	70.1	-	-	-	70.1
United States Maritime Commission.....	199.1	-	51.3	-	147.8
Rural Electrification Adm....	177.3	-	-	-	177.3
Home Owners' Loan Corp.....	2,966.2	2,836.4	82.2	-	47.6
Federal Savings & Loan Insurance Corp.....	121.9	-	1.3	-	120.6
Federal Home Loan Banks.....	250.7	-	75.1	50.9	124.7
Federal Housing Adm.....	49.6	3.4	1.7	-	44.5
Federal National Mortgage Assn.....	146.0	-	88.2	-	57.8
United States Housing Authority.....	268.9	114.7	3.4	-	150.8
Farm Credit Administration...	287.2	-	197.4	-	89.8
Federal Farm Mortgage Corp...	1,540.6	1,277.1	46.2	-	217.3
Federal Land Banks.....	2,309.9	-	1,803.8	203.0	303.1
Federal Intermediate Credit Banks.....	313.9	-	210.1	-	103.8
Banks for Cooperatives.....	185.7	-	4.0	3.7	178.0
Production Credit Corp.....	122.4	-	.2	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.9	-	19.2
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	21.0	-	.1	-	20.9
Electric Home and Farm Authority.....	11.6	-	10.6	-	1.0
Farm Security Administration.....	255.5	-	-	-	255.5
Federal Prison Industries, Inc.....	8.1	-	.2	-	7.9
Interior Department (Indian loans).....	2.6	-	-	-	2.6
Inland Waterways Corp.....	25.8	-	.9	-	24.9
Panama Railroad Co.....	47.8	-	1.0	-	46.8
Puerto Rico Reconstruction Adm.....	6.6	-	-	-	6.6
R F C Mortgage Company.....	59.3	-	1.8	-	57.5
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assn.....	39.7	-	-	-	39.7
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,823.9	5,736.8	3,087.8	396.9	3,602.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
 * Excluding inter-agency transactions.
 1/ Less than \$100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Nov. 30, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp..	500.0	263.6	262.1 2/	501.5 4/
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	2.6	-	48.6
Federal Crop Insurance Corp..	15.0	-	6.7 2/	8.3
Federal Deposit Insurance Corp.	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	66.4 3/	100.0 2/	33.6 4/
Federal Savings and Loan Insurance Corp.....	100.0	20.6	-	120.6
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	139.8	-	140.8
Federal Farm Mortgage Corp...	200.0	-	2.7 2/	197.3 4/
Federal Land Banks.....	121.1	188.0	6.0 2/	303.1
Federal Intermediate Credit Banks.....	70.0	49.6	15.8 2/	103.8
Banks for Cooperatives.....	149.0	13.2	15.8	178.0
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	14.2	-	19.2
U. S. Housing Corp.....	34.1	32.2 3/	-	1.9
U. S. Spruce Production Corp.	.1	.2	.4	.7
Disaster Loan Corp.....	22.0	1.1 3/	-	20.9
Electric Home and Farm Authority.....	.9	.1	1/	1.0
Federal National Mortgage Assn.....	10.0	3.8	44.0	57.8
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	40.5	.7 2/	46.8
R F C Mortgage Company.....	25.0	.6	31.9	57.5
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,012.9	652.5	301.9 2/	2,363.5
Non-Stock:				
Tennessee Valley Authority...				252.6 4/
Public Works Adm.....				70.1
U. S. Maritime Commission...				147.8
Rural Electrification Adm....				177.3
Federal Housing Adm.....				44.5
Farm Credit Adm.....				89.8
Navy Department (Sale of surplus war supplies)....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				255.5
Federal Prisons Industries, Inc				7.9
Interior Department (Indian loans).....				2.6
Puerto Rico Reconstruction Adm.....				6.6
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				1/
Total.....				1,092.0
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				39.7
Reconstruction Finance Corporation.....				13.0
Home Owners' Loan Corp.....				14.0
U. S. Housing Authority.....				10.0
Tennessee Valley Authority...				50.3
Federal Farm Mortgage Corp...				20.0
Total.....				147.0
Grand Total.....				3,602.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.
 1/ Less than \$100,000.
 2/ Excess inter-agency assets (deduct).
 3/ Deficit.
 4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 5 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	-	-	\$230,075,682*	\$276,068,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington.....	-	\$7,300,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	23,445,633	41,034,484	-	-	-
Home Owners' Loan Corporation.....	-	-	6,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	40,594,075*	-
United States Housing Authority.....	2,086,581	-	10,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	20,000,000	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	57,600
Disaster Loan Corporation.....	4,000,000 3/	357,066	-	-	-
Electric Home and Farm Authority.....	-	-	-	989,150	-
Federal National Mortgage Association 2/.....	-	16,408,278	-	-	-
RFC Mortgage Company 2/.....	-	-	-	-	-
Total.....	149,132,132	65,099,828	216,075,682*	281,161,075	57,600

	Sale of other property acquired	Repayment of loans 4/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$128,988	\$87,949,657	\$24,631,653	\$3,614,665	\$162,317,281
Commodity Credit Corporation.....	14,097,004	28,974,228	1,525,465	1,412,343	356,228,958
Export-Import Bank of Washington.....	-	1,800,740	565,577	66,215	9,732,532
Federal Deposit Insurance Corporation.....	-	7,115,736	24,289,178	174,394	31,579,308
Rural Electrification Administration.....	-	324,010	1,256,338	2,058	66,062,523
Home Owners' Loan Corporation.....	18,259,648	76,613,995	55,683,710	4,064,369	102,721,722
Federal Savings and Loan Insurance Corporation..	-	-	2,746,771	16	2,746,787
Federal Home Loan Banks.....	-	40,314,832	1,703,922	-	1,424,679
United States Housing Authority.....	-	20,393,155	1,987,783	25,925	34,493,444
Federal Farm Mortgage Corporation.....	1,530,804	28,708,457	28,129,300	690,372	30,963,067 5/
Central Bank for Cooperatives.....	-	12,640,754	573,746	22,633	13,294,733
Disaster Loan Corporation.....	13,845	756,953	84,864	22,619	5,235,347
Electric Home and Farm Authority.....	-	2,629,861	396,473	22,282	4,037,766
Federal National Mortgage Association 2/.....	-	3,259,127	2,649,785	269,506	22,586,696
RFC Mortgage Company 2/.....	217,233	9,265,384	1,018,807	-	10,501,424
Total.....	34,247,522	320,746,889	147,243,372	10,387,397	792,000,133

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired."

5/ Excess of disbursements; deduct.

Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 5 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$3,843,811	\$610,767	-	\$119,108,874	-
Commodity Credit Corporation.....	1,395,149	-	\$6,514,099	314,704,830	-
Export-Import Bank of Washington.....	30,964	1,061	-	9,809,229	-
Federal Deposit Insurance Corporation.....	1,421,135	-	-	2,448,251	-
Rural Electrification Administration.....	1,158,216	-	-	53,707,037	-
Home Owners' Loan Corporation.....	10,001,720	16,933,895	10,682,717	43,647,799	\$65,314,625
Federal Savings and Loan Insurance Corporation..	98,936	3,872	-	-	-
Federal Home Loan Banks.....	394,620	-	-	40,175,183	-
United States Housing Authority.....	2,312,563	604,979	194,732	68,235,558	-
Federal Farm Mortgage Corporation.....	3,931,509	620,923	1,401,705	8,784,878	-
Central Bank for Cooperatives.....	49,325	-	-	16,284,975	-
Disaster Loan Corporation.....	212,809	6,353	-	5,015,861	-
Electric Home and Farm Authority.....	177,744	90,238	-	3,809,986	-
Federal National Mortgage Association ^{2/}	357,842	346,081	-	21,041,326	-
RFC Mortgage Company ^{2/}	288,026	237,170	-	8,492,430	-
Total.....	25,674,369	19,455,339	18,793,253	715,266,217	65,314,625

	Investments (net)	Allocations, rediscoun- ts, and loans to other govern- mental corporations or agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	-	\$21,847,916	\$5,447,803	\$5,551,336	\$156,410,507
Commodity Credit Corporation.....	-	18,377,302	791,273	15,291,409	357,074,062
Export-Import Bank of Washington.....	-	-	-	65,110	9,906,364
Federal Deposit Insurance Corporation.....	\$20,000,000	-	-	119,551	23,988,937
Rural Electrification Administration.....	-	-	223,598	71,382	55,160,233
Home Owners' Loan Corporation.....	5,053,075*	-	24,633,575	1,074,562	167,235,818
Federal Savings and Loan Insurance Corporation..	2,147,094	-	-	6,341	2,256,243
Federal Home Loan Banks.....	577,173	-	1,314,964	5,914,374	48,376,314
United States Housing Authority.....	800,000	-	784,829	-	72,932,661
Federal Farm Mortgage Corporation.....	17,475,000*	-	19,863,413	1,247,081	18,374,509
Central Bank for Cooperatives.....	7,602,495*	143,560	24,337	77,349	8,977,051
Disaster Loan Corporation.....	-	-	-	323	5,235,346
Electric Home and Farm Authority.....	-	-	29,635	696	4,108,299
Federal National Mortgage Association ^{2/}	-	-	818,994	22,453	22,586,696
RFC Mortgage Company ^{2/}	-	423,970	580,294	484,042	10,505,932
Total.....	6,606,303*	40,792,748	54,512,715	29,926,009	963,128,972

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to November 30, 1939

(Compiled from latest reports received by the Treasury)

	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	\$500,000,000	-	\$12,971,945	\$1,095,757,000	-
Commodity Credit Corporation.....	313,885,323 3/	-	-	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$45,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	92,587,548	\$104,882,059	-	-	-
Home Owners' Loan Corporation.....	200,000,000 4/	-	14,000,000	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 4/	-	-	88,992,100	-
United States Housing Authority.....	32,442,804	-	10,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 4/	-	55,000,000	1,234,387,900	-
Central Bank for Cooperatives.....	50,000,000	5,104,466	-	-	428,600
Disaster Loan Corporation.....	22,000,000 4/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	9,070,772	-
Federal National Mortgage Association 2/.....	-	41,308,283	-	85,240,000	11,000,000
RFC Mortgage Company 2/.....	-	29,430,666	-	-	25,000,000
Total.....	1,687,656,675	180,725,474	91,971,945	6,148,852,322	320,728,157

	Sale of other property acquired	Repayment of loans 6/	Interests, div- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$2,553,093	\$4,767,549,626	\$519,085,127	\$72,622,894	\$6,970,539,685
Commodity Credit Corporation.....	21,794,249	597,499,353	11,034,278	1,934,903	1,352,942,106
Export-Import Bank of Washington.....	-	33,772,449	4,492,964	707,119	84,972,532
Federal Deposit Insurance Corporation.....	-	24,594,005	213,359,531	3,380,553	530,633,646
Rural Electrification Administration.....	-	757,769	2,578,020	7,194	200,812,590
Home Owners' Loan Corporation.....	59,299,718	677,616,032	695,455,063	8,967,446	4,769,791,809
Federal Savings and Loan Insurance Corporation..	-	-	25,731,792	31,084	125,762,876
Federal Home Loan Banks.....	-	394,376,659	31,374,601	27,985,842	667,470,202
United States Housing Authority.....	-	21,190,453	7,709,916	176,650	185,676,823
Federal Farm Mortgage Corporation.....	6,226,558	210,043,718	336,034,754	8,984,131	2,050,677,061
Central Bank for Cooperatives.....	-	177,156,985	8,952,840	2,328,278	243,971,169
Disaster Loan Corporation.....	25,081	3,142,180	342,311	72,491	25,582,063
Electric Home and Farm Authority.....	-	10,874,449	1,939,221	203,434	23,087,876
Federal National Mortgage Association 2/.....	-	7,973,972	6,410,752	2,507,771	154,440,778
RFC Mortgage Company 2/.....	220,037	88,076,283	7,957,934	2,619,791	153,304,691
Total.....	90,118,736	7,014,623,913	1,872,459,104	132,529,581	17,539,665,907

1/ Items in this column are the only ones in this statement which constitute a change against the Federal Budget.

2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ Includes \$3,000,000.00 NIEA; \$97,000,000.00 RFC included in notes cancelled by the Treasury (see footnote 4); and \$213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation cancelled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired."

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to November 30, 1939

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$68,715,132	\$6,166,609	-	\$6,423,987,480	-
Commodity Credit Corporation.....	5,552,646	-	\$9,396,610	1,278,720,560	-
Export-Import Bank of Washington.....	333,221	1,269	-	72,244,424	-
Federal Deposit Insurance Corporation.....	17,988,877	-	-	80,634,022	-
Rural Electrification Administration.....	6,763,579	-	-	176,044,861	-
Home Owners' Loan Corporation.....	184,462,394	74,767,389	112,287,445	3,216,533,520	\$296,363,150
Federal Savings and Loan Insurance Corporation...	875,297	14,099	-	-	-
Federal Home Loan Banks.....	7,553,576	-	-	563,198,574	-
United States Housing Authority.....	7,080,132	3,276,970	25,845,771	127,185,685	-
Federal Farm Mortgage Corporation.....	57,624,257	2,451,590	8,072,140	974,421,113	-
Central Bank for Cooperatives.....	663,202	-	-	193,731,173	-
Disaster Loan Corporation.....	1,664,652	79,573	-	22,312,182	-
Electric Home and Farm Authority.....	1,164,349	419,202	-	20,890,663	-
Federal National Mortgage Association.....	1,042,810	802,344	-	151,000,083	-
RFC Mortgage Company.....	3,172,674	2,258,943	-	144,733,330	-
Total.....	364,656,798	90,237,988	155,601,966	13,445,637,670	296,363,150

	Investments (net) ^{3/}	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$81,000,000	\$146,732,890	\$227,624,700	\$9,785,645	\$6,964,012,456
Commodity Credit Corporation.....	-	24,864,569	17,853,623	15,799,617	1,352,187,625
Export-Import Bank of Washington.....	-	9,000,000	2,262,329	529,301	84,370,544
Federal Deposit Insurance Corporation.....	365,495,857	-	41,681,291	672,300	504,472,347
Rural Electrification Administration.....	-	-	771,310	255,169	183,834,919
Home Owners' Loan Corporation.....	311,405,885	-	386,843,444	11,189,343	4,593,852,570
Federal Savings and Loan Insurance Corporation...	120,082,233	-	3,414,739	565,678	124,952,046
Federal Home Loan Banks.....	49,564,515	-	15,731,940	167,437	636,216,042
United States Housing Authority.....	2,500,000	-	843,294	60,858	166,792,710
Federal Farm Mortgage Corporation.....	761,479,840	-	211,725,642	12,237,879	2,028,012,461
Central Bank for Cooperatives.....	37,907,505	-	447,633	3,135,467	235,884,980
Disaster Loan Corporation.....	-	1,523,898	-	758	25,581,063
Electric Home and Farm Authority.....	-	-	149,366	184,392	22,807,972
Federal National Mortgage Association.....	-	-	1,543,946	51,595	154,440,778
RFC Mortgage Company.....	-	-	3,135,445	2,354	153,302,746
Total.....	1,727,435,835	182,121,357	914,028,702	54,637,793	17,230,721,259

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes U. S. Government Bonds in the amount of \$291,894,413, as follows: Federal Deposit Insurance Corp., \$225,005,716; Federal Savings and Loan Insurance Corp., \$10,997,697; U. S. Housing Authority, \$2,500,000; the Banks for Cooperatives, \$23,665,000; and Federal Home Loan Banks, \$29,726,000.

Principal of Outstanding Obligations Guaranteed by the United States

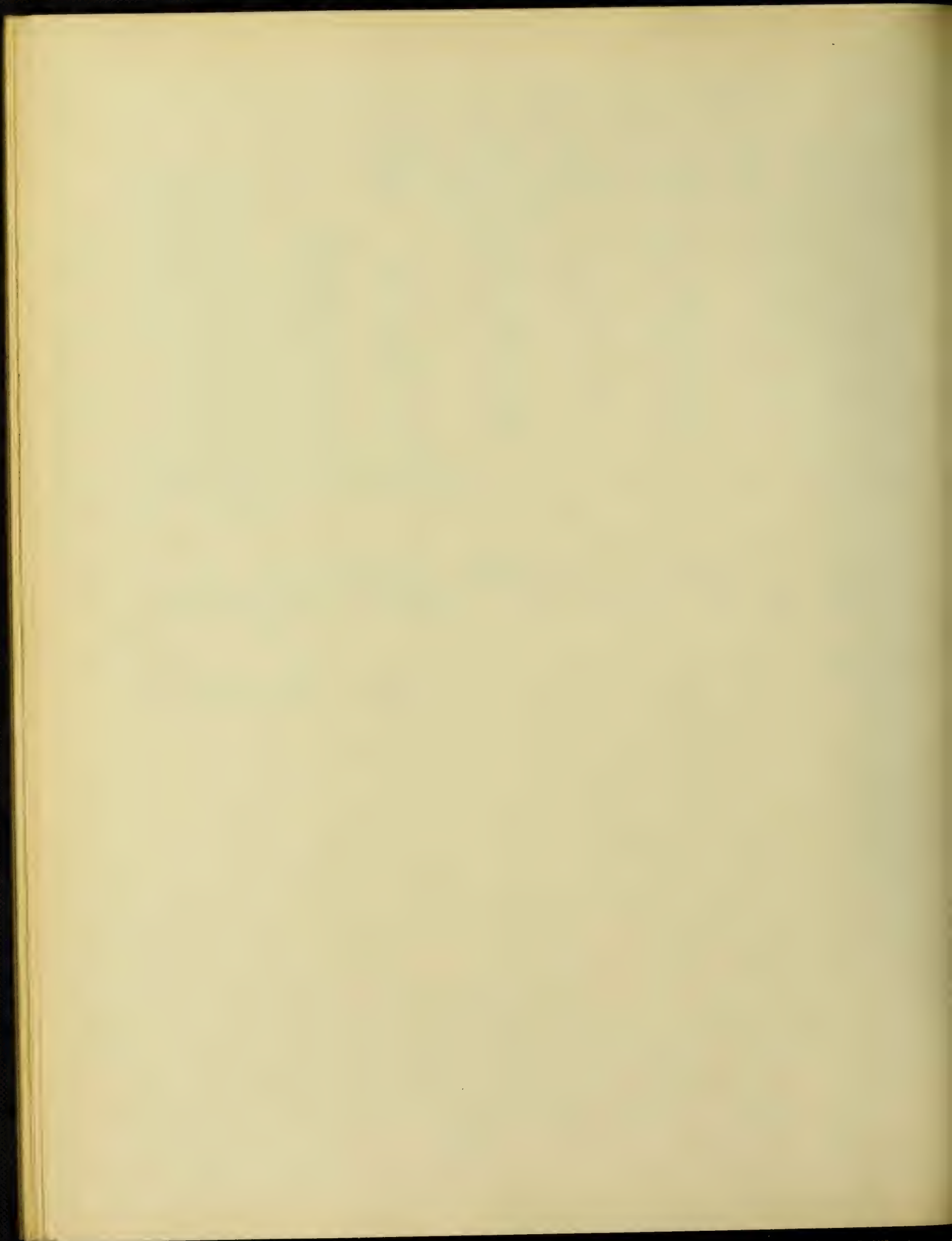
(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total ^{1/}	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	660.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,471.0	206.2	1,379.4	2.6	2,948.9	819.7	114.2
1938-Nov.....	4,993.3	206.2	1,387.8	1.2	2,887.6	510.5	-
Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,356.0	408.7	1,279.3	2.8	2,731.2	819.8	114.2
Oct.....	5,448.8	408.7	1,260.0	2.9	2,823.1*	819.9	114.2
Nov.....	5,707.9	406.8	1,270.0	3.4	2,817.7*	1,095.8	114.2

* Preliminary

^{1/} Exclusive of obligations sold directly to the Treasury.

CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES

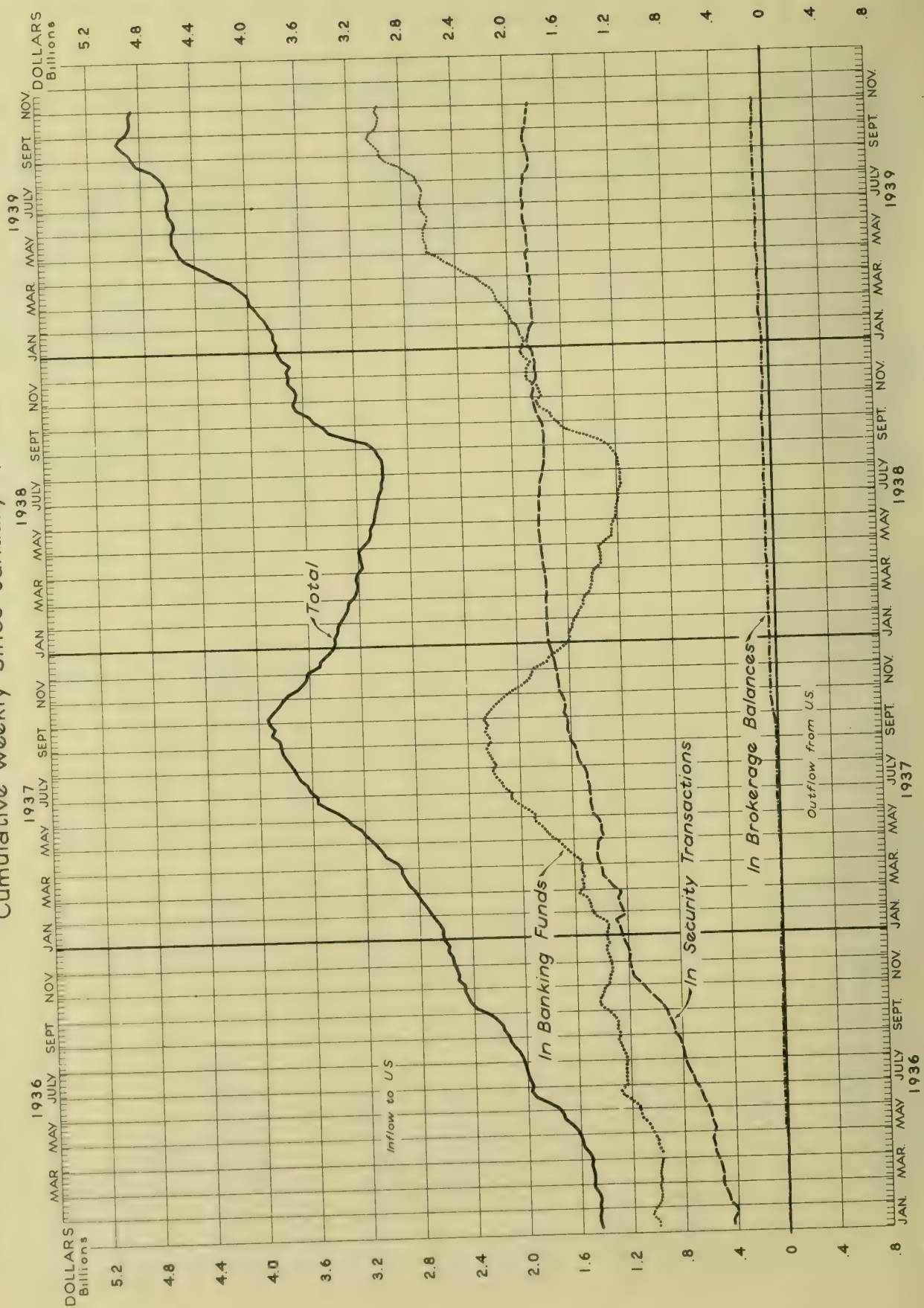


Net Capital Movement between the United States and Foreign Countries 1935 through October 1939

(In thousands of dollars. Capital inflow (+) or capital outflow (-))

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Nov. 1, 1939..	199,543	71,106	20,625	9,687	106,583	88,266	219,679	715,489	102,899	104,341	91,627	44,585	1,058,941
Total.....	770,683	295,385	151,145	27,412	184,118	294,596	455,733	2,179,072	268,535	305,044	159,301	57,769	2,969,721
Week ended													
1939-Oct. 4.....	-16,464	-5,046	2,556	704	388	-5,820	-3,441	-27,123	-9,560	-2,692	-12,198	1,751	-49,822
Oct. 11.....	1,736	-13,909	2,130	1,713	-8,757	1,157	6,403	-9,527	334	2,070	-4,623	-666	-12,412
Oct. 18.....	1,290	-16,207	1,611	11,910	4,217	177	-3,764	-766	-2,348	-5,448	-962	3,149	-6,375
Oct. 25.....	-11,098	-684	1,981	530	4,413	11,036	23,138	29,316	-5,966	-1,317	2,021	-657	23,397
Nov. 1.....	-15,447	-2,571	652	-858	2,792	-3,366	-4,211	-23,009	14,330	-7,035	-7,100	3,559	-19,255
Total October.....	-39,983	-38,417	8,930	13,999	3,053	3,184	18,125	-31,109	-3,210	-14,422	-22,862	7,136	-64,467
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Nov. 1, 1939..	8,216	7,078	67	-27	2,008	7,334	1,543	26,219	6,951	2,551	-4,811	1,314	32,224
Total.....	21,461	19,656	-117	176	8,789	16,165	6,837	72,967	9,538	1,603	-5,842	1,529	79,795
Week ended													
1939-Oct. 4.....	-2,275	-41	1	8	250	582	-210	-1,685	-1,151	-311	349	540	-2,258
Oct. 11.....	-565	-848	20	-19	-1,461	-2,538	-1,372	-6,783	254	325	-346	232	-6,318
Oct. 18.....	526	1,348	9	-5	1,194	2,299	684	6,055	256	-336	-198	133	5,910
Oct. 25.....	-1,212	167	-5	-	-377	486	-30	-971	155	242	-1,327	-47	-1,948
Nov. 1.....	794	669	5	-10	-253	21	815	2,041	293	-381	-673	-5	1,275
Total October.....	-2,732	1,295	30	-26	-647	850	-113	-1,343	-193	-461	-2,195	853	-3,339
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Nov. 1, 1939..	-112,169	-3,260	-5,007	50	13,697	28,913	3,095	-74,681	-22,917	3,727	3,795	2,901	-87,175
Total.....	360,419	73,234	-27,689	-5,378	226,639	330,661	59,698	1,017,584	4,882	27,162	60,168	13,903	1,123,699
Week ended													
1939-Oct. 4.....	-11,477	-274	-144	52	-1,081	457	172	-12,295	-1,100	82	-764	-122	-14,199
Oct. 11.....	-7,620	-553	-18	-57	970	985	469	-5,824	-605	25	629	-26	-5,801
Oct. 18.....	-6,707	-244	-66	109	-1,224	6,779	-418	-1,771	-1,093	299	-89	-11	-2,665
Oct. 25.....	-12,818	253	-24	-17	168	-49	824	-11,663	-873	512	905	-46	-11,165
Nov. 1.....	-9,349	357	-42	6	-400	1,564	339	-7,525	-387	115	943	-14	-6,868
Total October.....	-47,971	-461	-294	93	-1,567	9,736	1,386	-39,078	-4,058	1,033	1,624	-219	-40,698
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Nov. 1, 1939..	-4,363	15,026	3,374	4,883	2,113	5,726	19,413	46,172	9,896	15,005	6,019	1,560	78,652
Total.....	124,717	41,187	36,437	25,385	29,450	42,810	185,284	485,270	-28,974	181,318	39,821	11,217	688,652
Week ended													
1939-Oct. 4.....	-77	6,948	7	16	-158	-149	737	7,324	-65	266	97	62	7,684
Oct. 11.....	-193	-54	4	56	5	-45	294	67	67	264	159	38	595
Oct. 18.....	258	387	5	14	-145	-56	253	716	246	234	79	207	1,482
Oct. 25.....	-6	31	10	44	68	116	598	861	-526	1	104	106	546
Nov. 1.....	-129	123	31	467	16	-482	265	291	774	196	68	72	1,401
Total October.....	-147	7,435	57	597	-214	-616	2,147	9,259	496	961	507	485	11,708
NET CAPITAL MOVEMENTS:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Nov. 1, 1939..	91,227	89,950	19,059	14,593	124,401	130,239	243,730	713,199	96,829	125,624	96,630	50,360	1,082,642
Total.....	1,277,280	429,462	159,776	47,595	448,996	684,232	707,552	3,754,893	253,981	515,127	253,448	84,418	4,861,867
Week ended													
1939-Oct. 4.....	-30,293	1,587	2,420	780	-601	-4,930	-2,742	-33,779	-11,876	-2,655	-12,516	2,231	-58,595
Oct. 11.....	-6,642	-15,364	2,136	1,693	-9,243	-441	5,794	-22,067	50	2,684	-4,181	-422	-23,936
Oct. 18.....	-4,633	-14,716	1,559	12,028	4,042	9,199	-3,245	4,234	-2,939	-5,251	-1,170	3,478	-1,648
Oct. 25.....	-25,134	-233	1,962	557	4,272	11,589	24,530	17,543	-7,210	-562	1,703	-644	10,630
Nov. 1.....	-24,131	-1,422	646	-395	2,155	-2,263	-2,792	-28,202	15,010	-7,105	-6,762	3,612	-23,447
Total October.....	-90,833	-30,148	8,723	14,663	625	13,154	21,545	-62,271	-6,965	-12,889	-22,926	8,255	-96,796

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for October 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Oct. 4.....	636,540	291,364	9,543	19,022	186,046	294,780	445,426	1,882,721	326,118	382,763	298,359	67,727	2,957,688
Oct. 11.....	644,531	276,880	8,099	20,037	177,531	296,324	455,048	1,878,450	322,243	383,265	290,537	67,275	2,941,770
Oct. 18.....	648,352	261,337	9,427	30,997	181,818	296,699	449,909	1,878,539	311,375	378,999	348,222	69,633	2,986,768
Oct. 25.....	630,623	259,872	9,604	31,611	185,983	307,423	475,591	1,900,707	309,179	379,028	352,425	69,568	3,010,907
Nov. 1.....	613,696	256,050	9,128	30,986	188,525	304,069	472,481	1,874,935	325,437	371,802	348,290	72,599	2,993,063
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Oct. 4.....	590,778	289,511	9,354	18,663	185,307	294,541	443,928	1,832,082	324,819	382,372	289,820	67,412	2,896,505
Oct. 11.....	602,344	275,018	7,923	19,700	176,672	296,146	453,496	1,831,299	321,190	382,825	282,216	66,909	2,884,439
Oct. 18.....	608,022	259,499	9,247	30,539	181,090	296,385	448,438	1,833,220	310,519	378,455	339,145	69,207	2,930,546
Oct. 25.....	588,599	258,012	9,451	31,108	185,055	307,112	473,873	1,853,210	307,793	378,431	343,027	69,120	2,951,581
Nov. 1.....	571,808	254,406	8,972	30,446	187,725	303,803	470,983	1,828,143	323,843	371,280	340,184	72,189	2,935,639
Deposits for foreign account:													
Oct. 4.....	581,861	285,970	9,029	18,091	179,914	284,941	433,088	1,792,894	320,493	358,759	250,175	66,945	2,789,266
Oct. 11.....	592,553	271,513	7,717	19,171	170,939	284,177	443,203	1,789,273	317,459	357,924	243,525	66,182	2,774,363
Oct. 18.....	597,239	255,424	8,885	29,633	175,498	284,558	436,347	1,787,584	306,818	355,054	295,296	68,424	2,813,176
Oct. 25.....	579,626	254,686	9,052	30,358	179,142	295,748	461,746	1,810,358	304,345	352,705	298,924	68,355	2,834,687
Nov. 1.....	561,292	251,247	8,633	29,710	182,297	294,032	459,613	1,786,824	319,981	355,921	295,681	71,402	2,829,809
Bills held for foreign account:													
Oct. 4.....	6,086	1,511	215	491	4,644	9,285	8,758	30,990	3,143	23,067	33,660	344	91,204
Oct. 11.....	6,269	1,483	141	442	4,985	11,164	8,524	33,008	2,917	24,327	32,773	335	93,360
Oct. 18.....	6,552	1,513	132	769	4,842	11,005	10,499	35,312	2,882	22,831	36,939	369	98,333
Oct. 25.....	6,207	1,225	135	621	5,163	10,537	10,828	34,716	2,559	25,139	36,149	353	98,916
Nov. 1.....	7,774	1,110	175	475	4,633	8,954	9,626	32,747	2,974	14,789	36,586	397	87,493
Short-term United States Government obligations held for foreign account:													
Oct. 4.....	32	-	-	-	-	-	1	33	-	-	5,578	-	5,611
Oct. 11.....	32	-	-	-	-	-	1	33	-	-	5,500	-	5,533
Oct. 18.....	32	-	-	-	-	-	1	33	-	-	6,500	-	6,533
Oct. 25.....	32	-	-	-	-	-	1	33	-	-	7,500	-	7,533
Nov. 1.....	32	-	-	-	-	-	1	33	-	-	7,500	-	7,533
Other liabilities payable in dollars:													
Oct. 4.....	2,799	2,030	110	81	749	315	2,081	8,165	1,183	546	407	123	10,424
Oct. 11.....	3,490	2,022	65	87	748	805	1,768	8,985	814	574	418	392	11,183
Oct. 18.....	4,199	2,562	230	137	750	822	1,591	10,291	819	570	410	414	12,504
Oct. 25.....	2,734	2,101	264	129	750	827	1,298	8,103	889	587	454	412	10,445
Nov. 1.....	2,710	2,049	164	261	795	817	1,743	8,539	888	570	417	390	10,804
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Oct. 4.....	45,762	1,853	189	359	739	239	1,498	50,639	1,299	391	8,539	315	61,183
Oct. 11.....	42,187	1,862	176	337	859	178	1,552	47,151	1,053	440	8,321	366	57,331
Oct. 18.....	40,330	1,838	180	458	728	314	1,471	45,319	856	544	9,077	426	56,222
Oct. 25.....	42,024	1,860	153	503	928	311	1,718	47,497	1,386	597	9,398	448	59,326
Nov. 1.....	41,888	1,644	156	540	800	266	1,498	46,792	1,594	522	8,106	410	57,424
Borrowings from foreign banks:													
Oct. 4.....	7,377	145	156	303	101	173	871	9,126	906	247	6,623	24	16,926
Oct. 11.....	7,282	189	147	284	225	118	896	9,141	676	255	6,372	70	16,514
Oct. 18.....	6,437	128	147	334	140	187	802	8,175	474	322	6,941	70	15,982
Oct. 25.....	7,455	333	133	302	287	181	1,078	9,769	1,005	355	7,124	72	18,325
Nov. 1.....	7,935	244	150	341	102	159	964	9,895	1,190	311	5,695	28	17,119
Acceptances made by foreign banks:													
Oct. 4.....	34,805	1,582	23	10	441	7	119	36,987	232	-	120	-	37,339
Oct. 11.....	31,108	1,554	23	10	431	4	135	33,265	221	-	112	9	35,607
Oct. 18.....	30,299	1,589	23	12	385	1	121	32,430	233	-	101	9	32,773
Oct. 25.....	30,777	1,347	11	90	422	6	113	32,766	232	-	111	9	33,118
Nov. 1.....	29,600	1,293	-	89	515	6	121	31,624	234	2	72	11	31,943
Other liabilities payable in foreign currencies:													
Oct. 4.....	3,580	126	10	46	197	59	508	4,526	161	144	1,796	291	6,918
Oct. 11.....	3,797	119	6	43	203	56	521	4,745	156	185	1,837	287	7,210
Oct. 18.....	3,594	121	10	112	203	126	548	4,714	149	222	2,035	347	7,467
Oct. 25.....	3,792	180	9	111	219	124	527	4,962	149	242	2,163	367	7,883
Nov. 1.....	4,353	107	6	110	183	101	413	5,273	170	209	2,339	371	8,362

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for October 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Oct. 4.....	62,341	9,244	66,314	13,340	9,265	3,593	44,135	208,232	60,073	111,031	115,008	11,868	506,212
Oct. 11.....	68,596	8,669	62,740	12,642	9,507	3,980	47,354	213,488	55,864	109,463	111,809	12,082	502,706
Oct. 18.....	71,127	9,333	62,457	11,692	9,577	4,178	45,979	214,343	47,344	110,645	170,456	11,291	554,079
Oct. 25.....	64,496	8,552	60,653	11,776	9,329	3,866	48,523	207,195	51,114	111,991	172,638	11,883	554,821
Nov. 1.....	63,016	7,301	59,525	12,009	9,079	3,878	49,624	204,432	53,042	111,800	175,603	11,355	556,232
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Oct. 4.....	38,511	1,716	499	1,151	2,698	788	3,815	49,178	14,929	3,447	24,423	1,020	92,997
Oct. 11.....	43,823	1,293	485	1,086	2,431	678	3,765	53,561	13,790	4,080	23,953	928	96,312
Oct. 18.....	46,995	1,441	665	1,017	2,518	727	3,772	57,135	11,658	3,817	23,732	1,072	97,414
Oct. 25.....	42,448	1,074	641	995	2,847	649	3,391	52,045	12,422	3,633	23,346	1,048	92,494
Nov. 1.....	42,350	756	628	1,002	2,561	548	3,286	51,131	11,641	3,270	23,078	1,248	90,368
Banks own deposits abroad:													
Oct. 4.....	25,034	1,232	79	51	1,920	628	1,521	30,465	10,263	511	2,572	48	43,859
Oct. 11.....	29,397	895	63	40	1,757	445	1,530	34,127	10,083	880	2,573	40	47,703
Oct. 18.....	31,872	1,034	246	29	1,846	502	1,374	36,903	7,777	608	2,281	38	47,607
Oct. 25.....	27,880	593	218	33	2,431	484	970	32,609	8,470	1,321	2,313	42	44,755
Nov. 1.....	26,789	385	201	60	2,074	387	953	30,849	7,646	1,113	2,019	51	41,678
Deposits abroad for account of domestic clients:													
Oct. 4.....	5,052	295	392	974	87	27	695	7,522	2,077	89	19,762	28	29,478
Oct. 11.....	5,540	263	398	924	82	55	646	7,908	1,223	579	19,757	69	29,536
Oct. 18.....	6,798	274	397	879	84	52	694	9,178	1,347	591	19,757	31	30,904
Oct. 25.....	6,155	247	399	848	88	52	712	8,501	1,440	654	19,670	31	30,296
Nov. 1.....	6,521	250	403	810	129	59	671	8,843	1,425	593	19,715	31	30,607
Other assets payable in foreign currencies:													
Oct. 4.....	8,425	189	28	126	691	133	1,599	11,191	2,589	2,847	2,089	944	19,660
Oct. 11.....	8,886	135	24	122	592	178	1,589	11,526	2,484	2,621	1,623	819	19,073
Oct. 18.....	8,325	133	22	109	588	173	1,704	11,054	2,534	2,618	1,694	1,003	18,903
Oct. 25.....	8,413	234	24	114	328	113	1,709	10,935	2,512	1,658	1,363	975	17,443
Nov. 1.....	9,040	121	24	132	358	102	1,662	11,439	2,570	1,564	1,344	1,166	18,083
TOTAL ASSETS PAYABLE IN DOLLARS:													
Oct. 4.....	23,830	7,528	65,815	12,189	6,567	2,805	40,320	159,054	45,144	107,584	90,585	10,848	413,215
Oct. 11.....	24,773	7,376	62,255	11,556	7,076	3,302	43,589	159,927	42,074	105,383	87,856	11,154	406,394
Oct. 18.....	24,132	7,892	61,792	10,675	7,099	3,451	42,207	157,208	35,686	106,828	146,724	10,219	456,665
Oct. 25.....	22,048	7,478	60,012	10,781	6,482	3,217	45,132	155,150	38,692	108,358	149,292	10,835	462,327
Nov. 1.....	20,666	6,545	58,897	11,007	6,518	3,330	46,338	153,301	41,401	108,530	152,525	10,107	465,864
Loans to foreign banks:													
Oct. 4.....	10,509	916	29,253	4,845	939	523	8,862	55,847	18,138	14,048	57,426	202	145,661
Oct. 11.....	10,629	784	29,530	4,306	816	605	11,004	57,674	14,912	13,182	55,921	726	142,415
Oct. 18.....	11,173	1,382	26,268	3,749	851	518	9,147	53,088	10,271	12,854	112,308	776	189,297
Oct. 25.....	9,745	1,319	25,253	3,801	900	261	9,668	50,947	12,548	12,205	114,841	788	191,329
Nov. 1.....	7,930	682	25,697	3,875	1,004	492	9,996	49,676	13,585	12,892	114,966	181	191,300
Acceptances made for foreign banks:													
Oct. 4.....	3,072	2,883	20,866	5,738	3,094	1,830	8,334	45,817	3,983	30,276	2,670	1,201	83,947
Oct. 11.....	2,954	2,852	18,758	5,696	3,211	2,130	8,947	44,548	4,024	29,532	2,418	1,253	81,775
Oct. 18.....	3,006	2,864	21,561	5,410	3,000	2,298	9,805	47,944	3,990	29,348	2,998	983	85,263
Oct. 25.....	2,847	2,920	20,559	5,644	2,909	2,372	10,534	47,785	4,210	29,263	2,591	962	84,811
Nov. 1.....	2,838	2,759	18,976	5,819	3,055	2,302	11,498	47,247	4,135	28,487	2,449	1,059	83,377
Other assets payable in dollars:													
Oct. 4.....	10,249	3,729	15,696	1,606	2,534	452	23,124	57,390	23,023	63,260	30,489	9,445	183,607
Oct. 11.....	11,190	3,740	13,967	1,554	3,049	567	23,638	57,705	23,138	62,669	29,517	9,175	182,204
Oct. 18.....	9,953	3,646	13,963	1,516	3,208	635	23,255	56,176	21,425	64,626	31,418	8,460	182,105
Oct. 25.....	9,456	3,239	14,200	1,336	2,673	584	24,930	56,418	21,934	66,890	31,860	9,085	186,187
Nov. 1.....	9,898	3,104	14,224	1,313	2,459	536	24,844	56,378	23,681	67,151	35,110	8,867	191,187

**Security Transactions as Reported by Banks, Bankers, Brokers
and Dealers in the United States for October 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES													
IN THE UNITED STATES													
FOR FOREIGN ACCOUNT:													
Oct. 4.....	1,829	8,158	20	208	2,221	3,412	2,524	18,372	3,553	1,665	2,231	172	25,993
Oct. 11.....	960	2,454	11	85	2,208	3,802	2,011	11,531	2,285	1,820	3,314	191	19,141
Oct. 18.....	1,215	1,304	19	214	1,657	8,483	1,385	14,277	2,263	1,169	1,064	288	19,061
Oct. 25.....	1,605	1,821	12	78	1,962	4,285	2,835	12,598	2,699	1,768	2,915	201	20,181
Nov. 1.....	1,444	2,083	35	635	2,421	4,083	1,810	12,511	3,076	2,262	2,509	150	20,508
Purchases of													
domestic securities:													
Oct. 4.....	1,454	1,048	13	192	2,127	3,052	1,599	9,485	2,195	1,181	2,098	83	15,042
Oct. 11.....	661	2,284	5	27	2,104	3,596	1,479	10,157	1,707	1,373	3,098	135	16,470
Oct. 18.....	796	888	11	199	1,608	8,164	1,005	12,671	1,429	836	977	79	15,992
Oct. 25.....	1,275	1,700	8	23	1,745	3,811	1,844	10,406	2,384	1,497	2,796	95	17,178
Nov. 1.....	1,277	1,868	20	36	2,238	3,681	1,364	10,484	2,455	1,622	2,381	75	17,017
Purchases of													
foreign securities:													
Oct. 4.....	375	7,110	7	16	94	360	925	8,887	1,358	484	133	89	10,951
Oct. 11.....	299	170	5	58	104	206	532	1,374	578	447	216	56	2,671
Oct. 18.....	419	416	8	15	49	319	380	1,606	834	333	87	209	3,069
Oct. 25.....	330	121	4	55	217	474	991	2,192	315	271	119	106	3,003
Nov. 1.....	167	215	15	599	183	402	446	2,027	621	640	128	75	3,491
TOTAL SALES													
IN THE UNITED STATES													
FOR FOREIGN ACCOUNT:													
Oct. 4.....	12,281	1,408	157	140	3,077	3,113	1,531	21,707	3,729	1,312	2,898	206	29,852
Oct. 11.....	8,246	3,033	29	85	1,330	2,894	1,260	16,878	2,753	1,519	2,496	179	23,825
Oct. 18.....	7,313	1,149	80	91	2,994	1,786	1,552	14,965	2,804	638	1,067	92	19,566
Oct. 25.....	13,316	1,536	32	51	1,596	4,231	1,413	22,175	3,652	1,250	1,906	141	29,124
Nov. 1.....	10,173	1,603	66	162	2,813	3,024	1,210	19,051	3,060	1,954	1,468	92	25,625
Sales of													
domestic securities:													
Oct. 4.....	11,651	1,322	157	140	2,822	2,582	1,346	20,020	3,293	1,099	2,862	179	27,453
Oct. 11.....	7,648	2,837	24	84	1,215	2,623	1,010	15,441	2,307	1,341	2,469	161	21,719
Oct. 18.....	6,863	1,132	77	90	2,800	1,401	1,421	13,784	2,523	539	1,059	90	17,995
Oct. 25.....	12,836	1,447	32	40	1,449	3,845	1,020	20,669	3,251	987	1,891	141	26,939
Nov. 1.....	9,849	1,511	62	30	2,650	2,122	1,029	17,253	2,807	1,510	1,438	89	23,097
Sales of													
foreign securities:													
Oct. 4.....	630	86	-	-	255	531	185	1,687	436	213	36	27	2,399
Oct. 11.....	598	196	5	2	115	271	250	1,437	446	178	27	18	2,106
Oct. 18.....	450	17	3	1	194	385	131	1,181	281	99	8	2	1,571
Oct. 25.....	480	89	-	11	147	386	393	1,506	401	263	15	-	2,185
Nov. 1.....	324	92	4	132	163	902	181	1,798	253	444	30	3	2,528
TOTAL PURCHASES													
EXECUTED ABROAD FOR													
DOMESTIC ACCOUNT:													
Oct. 4.....	75	-	-	-	-	1	81	157	1,600	-	-	26	1,783
Oct. 11.....	44	-	-	-	-	-	-	44	162	-	30	-	236
Oct. 18.....	85	-	-	-	-	-	2	87	485	-	7	-	579
Oct. 25.....	109	-	-	-	3	-	-	112	538	14	-	-	664
Nov. 1.....	145	-	-	-	-	-	-	145	567	-	30	-	742
Purchases of													
domestic securities:													
Oct. 4.....	54	-	-	-	-	-	81	135	2	-	-	26	163
Oct. 11.....	38	-	-	-	-	-	-	38	5	-	-	-	43
Oct. 18.....	57	-	-	-	-	-	2	59	-	-	7	-	66
Oct. 25.....	57	-	-	-	3	-	-	60	9	-	-	-	69
Nov. 1.....	44	-	-	-	-	-	-	44	65	-	-	-	109
Purchases of													
foreign securities:													
Oct. 4.....	21	-	-	-	-	1	-	22	1,598	-	-	-	1,620
Oct. 11.....	6	-	-	-	-	-	-	6	157	-	30	-	193
Oct. 18.....	28	-	-	-	-	-	-	28	485	-	-	-	513
Oct. 25.....	52	-	-	-	-	-	-	52	529	14	-	-	595
Nov. 1.....	101	-	-	-	-	-	-	101	502	-	30	-	633
TOTAL SALES													
EXECUTED ABROAD FOR													
DOMESTIC ACCOUNT:													
Oct. 4.....	223	-	-	-	3	3	4	233	659	-	-	-	892
Oct. 11.....	162	-	4	-	16	-	-	182	147	-	-	-	329
Oct. 18.....	405	-	-	-	-	3	-	408	143	2	-	-	553
Oct. 25.....	213	-	6	-	-	-	-	219	161	7	-	-	387
Nov. 1.....	162	-	20	-	-	-	4	186	943	-	-	-	1,129
Sales of													
domestic securities:													
Oct. 4.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 11.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Oct. 18.....	17	-	-	-	-	3	-	20	-	2	-	-	22
Oct. 25.....	7	-	-	-	-	-	-	7	-	-	-	-	7
Nov. 1.....	-	-	-	-	-	-	4	4	30	-	-	-	34
Sales of													
foreign securities:													
Oct. 4.....	223	-	-	-	3	3	4	233	659	-	-	-	892
Oct. 11.....	162	-	4	-	16	-	-	182	147	-	-	-	329
Oct. 18.....	388	-	-	-	-	-	-	388	143	-	-	-	531
Oct. 25.....	206	-	6	-	-	-	-	212	161	7	-	-	380
Nov. 1.....	162	-	20	-	-	-	-	182	913	-	-	-	1,095

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for October 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES													
IN THE UNITED STATES:													
Oct. 4.....	65	-	-	-	122	20	-	213	303	-	-	-	516
Oct. 11.....	59	-	-	-	106	35	13	213	183	-	-	-	396
Oct. 18.....	50	-	-	-	73	27	4	154	436	-	-	-	590
Oct. 25.....	25	-	-	-	56	46	-	127	715	4	-	-	846
Nov. 1.....	44	-	-	-	91	68	-	203	861	3	-	-	1,067
Purchases of domestic securities:													
Oct. 4.....	4	-	-	-	122	-	-	132	-	-	-	-	132
Oct. 11.....	3	-	-	-	106	15	-	124	-	-	-	-	124
Oct. 18.....	41	-	-	-	73	17	-	131	1	-	-	-	132
Oct. 25.....	3	-	-	-	56	18	-	77	3	4	-	-	84
Nov. 1.....	6	-	-	-	90	48	-	144	-	3	-	-	147
Purchases of foreign securities:													
Oct. 4.....	61	-	-	-	-	20	-	81	303	-	-	-	384
Oct. 11.....	56	-	-	-	-	20	13	89	183	-	-	-	272
Oct. 18.....	9	-	-	-	-	10	4	23	435	-	-	-	458
Oct. 25.....	22	-	-	-	-	28	-	50	712	-	-	-	762
Nov. 1.....	38	-	-	-	1	20	-	59	861	-	-	-	920
TOTAL SALES													
IN THE UNITED STATES:													
Oct. 4.....	1,315	76	-	-	514	13	7	1,925	351	5	-	-	2,281
Oct. 11.....	704	28	-	-	25	3	1	761	238	12	-	-	1,011
Oct. 18.....	721	12	-	-	105	4	-	842	400	-	-	-	1,242
Oct. 25.....	1,242	1	-	-	183	33	-	1,459	784	2	-	-	2,245
Nov. 1.....	810	-	-	-	83	45	-	938	866	-	-	-	1,804
Sales of domestic securities:													
Oct. 4.....	1,230	-	-	-	514	13	-	1,757	-	-	-	-	1,757
Oct. 11.....	598	-	-	-	25	3	-	626	-	7	-	-	633
Oct. 18.....	641	-	-	-	105	4	-	750	-	-	-	-	750
Oct. 25.....	1,210	-	-	-	181	33	-	1,424	-	2	-	-	1,426
Nov. 1.....	739	-	-	-	78	43	-	860	-	-	-	-	860
Sales of foreign securities:													
Oct. 4.....	85	76	-	-	-	-	7	168	351	5	-	-	524
Oct. 11.....	106	28	-	-	-	-	1	135	238	5	-	-	378
Oct. 18.....	80	12	-	-	-	-	-	92	400	-	-	-	492
Oct. 25.....	32	1	-	-	2	-	-	35	784	-	-	-	819
Nov. 1.....	71	-	-	-	5	2	-	78	866	-	-	-	944

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for October 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances:													
(due from abroad)													
Oct. 4.....	4,091	3,486	67	71	2,349	1,756	4,860	16,680	15,062	4,892	10,975	598	48,207
Oct. 11.....	4,751	3,666	31	87	3,065	2,839	5,299	19,738	15,014	4,542	11,481	446	51,221
Oct. 18.....	4,107	2,990	30	93	2,560	2,457	4,987	17,224	14,728	4,720	11,355	415	48,442
Oct. 25.....	4,089	3,052	60	75	2,592	2,320	5,119	17,307	14,741	4,964	12,769	424	50,205
Nov. 1.....	3,855	3,208	71	85	2,468	2,543	5,342	17,572	14,569	5,212	13,615	421	51,389
Foreign credit balances:													
(due to abroad)													
Oct. 4.....	9,984	7,798	153	99	5,719	12,437	3,889	40,079	4,504	4,672	1,235	1,426	51,916
Oct. 11.....	10,079	7,130	137	96	4,974	10,982	2,956	36,354	4,710	4,647	1,395	1,506	48,612
Oct. 18.....	9,961	7,802	145	97	5,663	12,899	3,328	39,895	4,680	4,489	1,071	1,608	51,743
Oct. 25.....	8,731	8,031	170	79	5,318	13,248	3,430	39,007	4,848	4,975	1,158	1,570	51,558
Nov. 1.....	9,291	8,856	186	79	4,941	13,492	4,468	41,313	4,969	4,842	1,331	1,562	54,017

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

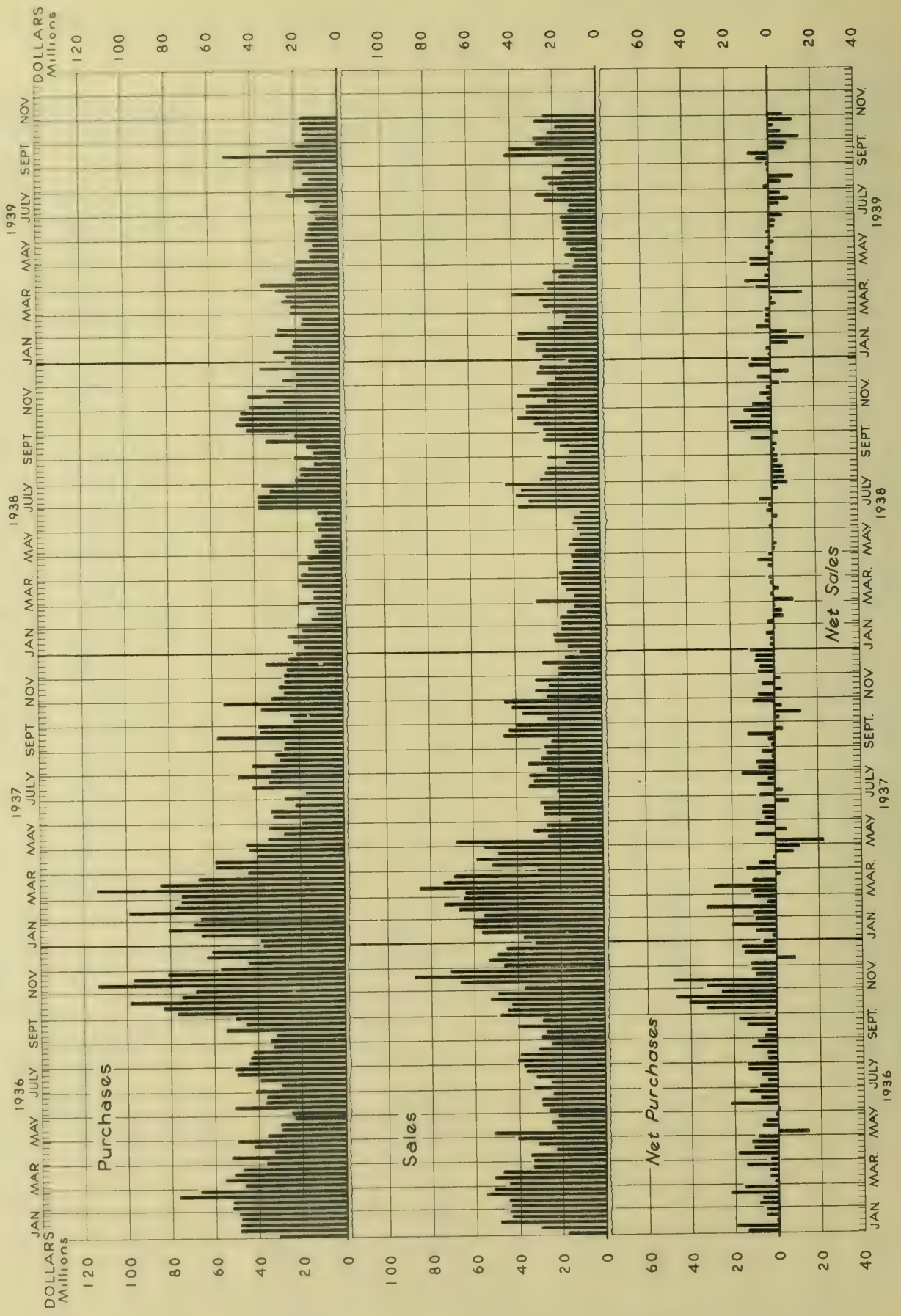
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-May 5....	44,852	67,685	-22,833	1938-Sept. 7....	12,060	13,819	-1,759
15....	49,591	49,064	527	12....	34,423	25,111	9,312	14....	15,463	18,411	-2,948
22....	48,976	43,722	5,254	19....	26,800	32,184	-5,384	21....	34,063	25,408	8,655
29....	49,821	44,675	5,146	26....	34,169	25,316	8,853	28....	20,902	24,745	-3,843
Feb. 5....	52,463	43,821	8,642	June 2....	18,912	14,271	4,641	Oct. 5....	43,286	26,139	17,147
11....	52,605	45,394	7,211	9....	31,995	26,171	5,824	12....	48,449	29,888	18,561
19....	77,355	55,391	21,964	16....	32,783	26,962	5,821	19....	46,441	37,402	9,039
26....	67,493	51,904	15,589	23....	21,651	28,638	-6,987	26....	45,644	33,412	12,232
Mar. 4....	46,636	44,875	1,761	30....	26,474	19,865	6,609	Nov. 2....	41,470	33,198	8,272
11....	55,716	51,901	3,815	July 7....	16,717	20,597	-3,880	9....	25,338	23,665	1,673
18....	51,541	47,661	3,880	14....	41,309	33,482	7,827	16....	42,393	37,886	4,507
25....	47,947	33,473	14,474	21....	34,326	31,427	2,899	23....	33,318	31,704	1,614
Apr. 1....	36,986	33,823	3,163	28....	48,503	33,337	15,166	30....	19,846	23,886	-4,040
8....	52,835	34,793	18,042	Aug. 4....	32,886	25,129	7,757	Dec. 7....	26,323	19,764	6,559
15....	33,368	22,781	10,587	11....	41,681	33,544	8,137	14....	19,917	28,398	-8,481
22....	42,935	31,165	11,770	18....	28,433	27,762	671	21....	36,607	26,963	9,644
29....	49,814	40,844	8,970	25....	31,062	25,222	5,840	28....	22,343	13,624	8,719
May 6....	36,373	51,357	-14,984	Sept. 1....	26,590	25,761	829	1939-Jan. 4....	25,529	24,960	569
13....	29,848	22,903	6,945	8....	26,093	23,110	2,983	11....	30,039	28,178	1,861
20....	30,104	24,947	5,157	15....	57,789	45,416	12,373	18....	21,367	29,874	-8,507
27....	23,085	22,098	987	22....	37,904	42,671	-4,767	25....	20,784	37,180	-16,396
June 3....	25,015	26,629	-1,614	29....	38,753	39,000	-247	Feb. 1....	29,450	36,458	-7,008
10....	51,407	29,641	21,766	Oct. 6....	22,337	24,753	-2,416	8....	28,615	23,014	5,601
17....	37,033	29,333	7,700	13....	24,008	36,652	-12,644	15....	17,529	15,519	2,010
24....	36,988	24,138	12,850	20....	37,540	41,240	-3,700	22....	16,502	14,868	1,634
July 1....	41,305	32,955	8,350	27....	54,514	44,618	9,896	Mar. 1....	22,205	20,272	1,933
8....	29,419	24,881	4,538	Nov. 3....	32,346	24,798	7,548	8....	22,675	25,232	-2,557
15....	39,413	32,202	7,211	10....	26,527	30,716	-4,189	15....	26,725	27,207	-482
22....	50,306	36,865	13,441	17....	29,423	24,081	5,342	22....	24,587	39,669	-15,082
29....	51,101	37,643	13,458	24....	26,339	29,814	-3,475	29....	29,386	23,209	6,177
Aug. 5....	44,399	40,386	4,013	Dec. 1....	26,062	19,104	6,958	Apr. 5....	36,475	25,365	11,110
12....	43,348	39,039	4,309	8....	25,512	19,482	6,030	12....	19,977	17,962	2,015
19....	42,280	30,789	11,491	15....	35,481	26,796	8,685	19....	21,239	20,677	562
26....	33,308	24,666	8,642	22....	24,631	16,525	8,106	26....	19,851	11,245	8,606
Sept. 2....	34,058	29,016	5,042	29....	20,602	9,888	10,714	May 3....	19,699	10,723	8,976
9....	31,350	27,039	4,311	1938-Jan. 5....	17,083	15,195	1,888	10....	13,402	15,120	-1,718
16....	54,768	40,859	13,909	12....	22,268	21,189	1,079	17....	13,630	12,008	1,622
23....	45,382	28,288	17,094	19....	24,699	21,609	3,090	24....	11,579	14,041	-2,462
30....	50,193	48,549	1,644	26....	17,822	17,942	-120	31....	15,115	15,265	-150
Oct. 7....	76,926	44,416	32,510	Feb. 2....	20,255	18,017	2,238	June 7....	14,902	13,522	1,380
14....	83,485	42,865	40,620	9....	13,626	18,587	-4,961	14....	13,136	15,430	-2,294
21....	98,943	52,783	46,160	16....	10,704	15,302	-4,598	21....	13,162	15,837	-2,675
28....	74,886	49,312	25,574	23....	11,021	11,833	-812	28....	10,035	16,353	-6,318
Nov. 4....	68,723	36,453	32,270	Mar. 2....	20,043	29,772	-9,729	July 5....	13,187	13,128	59
11....	113,852	66,103	47,749	9....	12,462	11,806	656	12....	7,832	12,749	-4,917
18....	97,227	87,676	9,551	16....	12,986	15,846	-2,860	19....	15,273	24,653	-9,380
25....	81,621	70,460	11,161	23....	18,619	17,759	860	26....	23,793	28,866	-5,073
Dec. 2....	57,253	45,903	11,350	30....	19,355	17,704	1,651	Aug. 2....	20,542	18,308	2,234
9....	44,111	53,314	-9,203	Apr. 6....	18,967	19,058	-91	9....	15,561	21,304	-5,743
16....	63,036	48,464	14,572	13....	14,702	12,630	2,072	16....	12,867	24,466	-11,599
23....	60,936	44,769	16,167	20....	19,312	12,406	6,906	23....	15,766	15,513	253
30....	37,272	31,650	5,622	27....	14,912	13,401	1,511	30....	20,453	19,904	549
1937-Jan. 6....	38,171	37,056	1,115	May 4....	9,765	11,085	-1,320	Sept. 6....	19,989	14,312	5,677
13....	65,591	56,170	9,421	11....	11,852	14,356	-2,504	13....	52,564	42,611	9,953
20....	81,012	60,013	20,999	18....	12,105	12,553	-448	20....	32,114	40,019	-7,905
27....	68,904	59,867	9,037	25....	8,816	9,291	-475	27....	19,024	28,016	-8,992
Feb. 3....	65,470	55,056	10,414	June 1....	10,405	9,983	422	Oct. 4....	15,174	29,373	-14,199
10....	98,866	66,819	32,047	8....	11,682	12,383	-701	11....	16,594	22,395	-5,801
17....	77,632	73,754	3,878	15....	9,021	11,977	-2,956	18....	16,146	18,811	-2,665
24....	74,863	64,632	10,231	22....	11,375	9,257	2,118	25....	17,269	28,434	-11,165
Mar. 3....	74,784	63,616	11,168	29....	38,260	37,841	419	Nov. 1....	17,198	24,066	-6,868
10....	113,812	85,119	28,693	July 6....	38,619	32,628	5,991				
17....	84,365	74,045	10,320	13....	38,121	38,613	-492				
24....	66,507	69,074	-2,567	20....	32,653	35,895	-3,242				
31....	43,680	30,086	13,594	27....	36,049	43,931	-7,882				
Apr. 7....	58,751	50,982	7,769	Aug. 3....	20,541	27,220	-6,679				
14....	58,729	58,162	567	10....	18,739	24,969	-6,230				
21....	39,674	48,278	-8,604	17....	18,802	23,812	-5,010				
28....	43,143	54,898	-11,755	24....	11,570	14,965	-3,395				
				31....	20,801	23,853	-3,052				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for October 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Oct. 4 Spot.....	48,179	3,311	166	599	4,936	2,122	3,161	62,474	12,560	330	2,505	340	78,209
Oct. 4 Forward.....	27,216	201	-	72	3,255	55	784	31,583	5,076	12	3,267	-	39,938
Oct. 11 Spot.....	42,340	2,588	93	526	4,340	1,591	2,571	54,049	14,211	300	3,181	461	72,202
Oct. 11 Forward.....	31,790	152	4	88	2,835	161	1,072	36,102	4,071	-	2,342	-	42,515
Oct. 18 Spot.....	29,034	2,547	130	332	2,866	1,064	2,481	38,434	9,896	583	998	177	50,088
Oct. 18 Forward.....	23,268	173	-	71	1,675	142	470	25,799	2,713	-	860	3	29,375
Oct. 25 Spot.....	32,162	2,027	147	518	3,187	1,378	2,380	41,799	9,822	767	1,972	199	54,559
Oct. 25 Forward.....	27,946	219	-	75	1,118	151	475	29,984	3,675	-	1,459	13	35,131
Nov. 1 Spot.....	45,754	2,052	125	272	3,391	1,898	2,456	55,948	9,302	597	2,322	348	68,517
Nov. 1 Forward.....	32,488	54	-	76	1,516	115	969	35,218	4,170	339	1,427	14	41,168
Purchases from banks:													
Oct. 4 Spot.....	37,675	3,004	56	434	4,645	2,073	3,030	50,917	7,166	215	2,181	41	60,520
Oct. 4 Forward.....	18,724	171	-	61	2,052	40	580	21,628	1,833	-	3,040	-	26,501
Oct. 11 Spot.....	35,374	2,220	52	387	3,721	1,551	2,474	45,779	8,832	245	2,991	190	58,037
Oct. 11 Forward.....	25,259	145	1	65	1,551	119	1,040	28,180	1,631	-	1,931	-	31,742
Oct. 18 Spot.....	23,220	2,078	85	290	2,767	1,019	2,114	31,574	6,462	317	777	38	39,168
Oct. 18 Forward.....	14,938	144	-	56	918	140	269	16,465	2,166	-	570	-	19,201
Oct. 25 Spot.....	24,540	1,884	60	408	2,740	1,337	2,247	33,216	5,830	506	1,667	32	41,251
Oct. 25 Forward.....	20,005	154	-	75	689	132	432	21,487	2,715	-	1,195	-	25,397
Nov. 1 Spot.....	35,608	1,998	88	187	2,885	1,830	2,278	44,874	6,399	428	2,123	81	53,905
Nov. 1 Forward.....	23,949	39	-	65	1,152	57	810	26,072	2,376	167	1,108	-	29,723
Purchases from custom- ers other than banks:													
Oct. 4 Spot.....	10,504	307	110	165	291	49	131	11,557	5,394	115	324	299	17,689
Oct. 4 Forward.....	8,492	30	-	11	1,203	15	204	9,955	3,243	12	227	-	13,437
Oct. 11 Spot.....	6,966	368	41	139	619	40	97	8,270	5,379	55	190	271	14,165
Oct. 11 Forward.....	6,531	7	3	23	1,284	42	32	7,922	2,440	-	411	-	10,773
Oct. 18 Spot.....	5,794	469	44	42	99	45	367	6,860	3,434	266	221	139	10,920
Oct. 18 Forward.....	8,330	29	-	15	757	2	201	9,334	547	-	290	3	10,174
Oct. 25 Spot.....	7,622	143	87	110	447	41	133	8,583	3,992	261	305	167	13,308
Oct. 25 Forward.....	7,941	65	-	-	429	19	43	8,497	960	-	264	13	9,734
Nov. 1 Spot.....	10,146	54	37	85	506	68	178	11,074	2,903	169	199	267	14,612
Nov. 1 Forward.....	8,539	15	-	11	364	58	159	9,146	1,794	172	319	14	11,445
TOTAL SALES:													
Oct. 4 Spot.....	47,996	3,267	134	506	4,173	1,685	2,822	60,583	12,155	480	3,656	203	77,077
Oct. 4 Forward.....	28,698	494	1	39	4,124	272	705	34,333	4,759	15	2,468	2	41,577
Oct. 11 Spot.....	39,271	2,510	90	445	3,366	1,686	2,702	50,070	14,741	511	2,339	168	67,829
Oct. 11 Forward.....	31,245	81	-	53	3,493	173	1,517	36,562	3,787	3	2,238	-	42,590
Oct. 18 Spot.....	30,164	2,464	95	348	2,627	917	2,351	38,966	9,523	493	1,492	42	50,516
Oct. 18 Forward.....	23,202	169	11	35	2,216	216	459	26,308	3,555	4	395	1	30,263
Oct. 25 Spot.....	34,642	2,349	138	403	2,155	1,617	2,565	43,869	9,148	945	1,812	80	55,854
Oct. 25 Forward.....	25,659	251	-	8	2,372	230	415	28,935	4,570	19	1,578	-	35,102
Nov. 1 Spot.....	43,302	1,774	135	272	2,065	1,814	2,524	51,886	9,415	611	2,361	60	64,333
Nov. 1 Forward.....	33,855	63	-	21	2,850	220	1,066	38,075	4,540	340	1,611	-	44,566
Sales to banks:													
Oct. 4 Spot.....	36,869	2,487	33	340	2,777	1,287	1,666	45,459	6,652	123	1,776	11	54,021
Oct. 4 Forward.....	14,348	359	1	37	2,609	230	600	18,184	2,528	13	1,078	-	21,803
Oct. 11 Spot.....	32,430	1,667	18	265	2,544	983	1,926	39,833	8,992	154	654	61	49,694
Oct. 11 Forward.....	19,344	41	-	38	2,413	172	1,236	23,244	3,040	3	974	-	27,261
Oct. 18 Spot.....	22,660	1,778	21	177	1,693	637	1,545	28,511	5,697	282	255	9	34,754
Oct. 18 Forward.....	14,017	124	-	19	1,522	216	457	16,355	1,496	-	130	1	17,982
Oct. 25 Spot.....	27,509	1,230	22	236	1,684	1,267	1,475	33,423	5,173	359	482	38	39,475
Oct. 25 Forward.....	16,927	197	-	-	1,675	148	389	19,336	2,622	19	1,137	-	23,114
Nov. 1 Spot.....	33,598	1,026	30	131	1,507	1,410	1,587	39,289	4,571	303	1,002	29	45,194
Nov. 1 Forward.....	22,548	22	-	10	1,737	200	963	25,480	2,133	340	906	-	28,859
Sales to customers other than banks:													
Oct. 4 Spot.....	11,127	780	101	166	1,396	398	1,156	15,124	5,503	357	1,880	192	23,056
Oct. 4 Forward.....	14,350	135	-	2	1,515	42	105	16,149	2,231	2	1,390	2	19,774
Oct. 11 Spot.....	6,841	843	72	180	822	703	776	10,237	5,749	357	1,685	107	18,135
Oct. 11 Forward.....	11,901	40	-	15	1,080	1	281	13,318	747	-	1,264	-	15,329
Oct. 18 Spot.....	7,504	686	74	171	934	280	806	10,455	3,826	211	1,237	33	15,762
Oct. 18 Forward.....	9,185	45	11	16	694	-	2	9,953	2,059	4	265	-	12,281
Oct. 25 Spot.....	7,133	1,119	116	167	471	350	1,090	10,446	3,975	586	1,330	42	16,379
Oct. 25 Forward.....	8,732	54	-	8	697	82	26	9,599	1,948	-	441	-	11,988
Nov. 1 Spot.....	9,704	748	105	141	558	404	937	12,597	4,844	308	1,359	31	19,139
Nov. 1 Forward.....	11,307	41	-	11	1,113	20	103	12,595	2,407	-	705	-	15,707

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during October 1939

(In thousands of dollars)

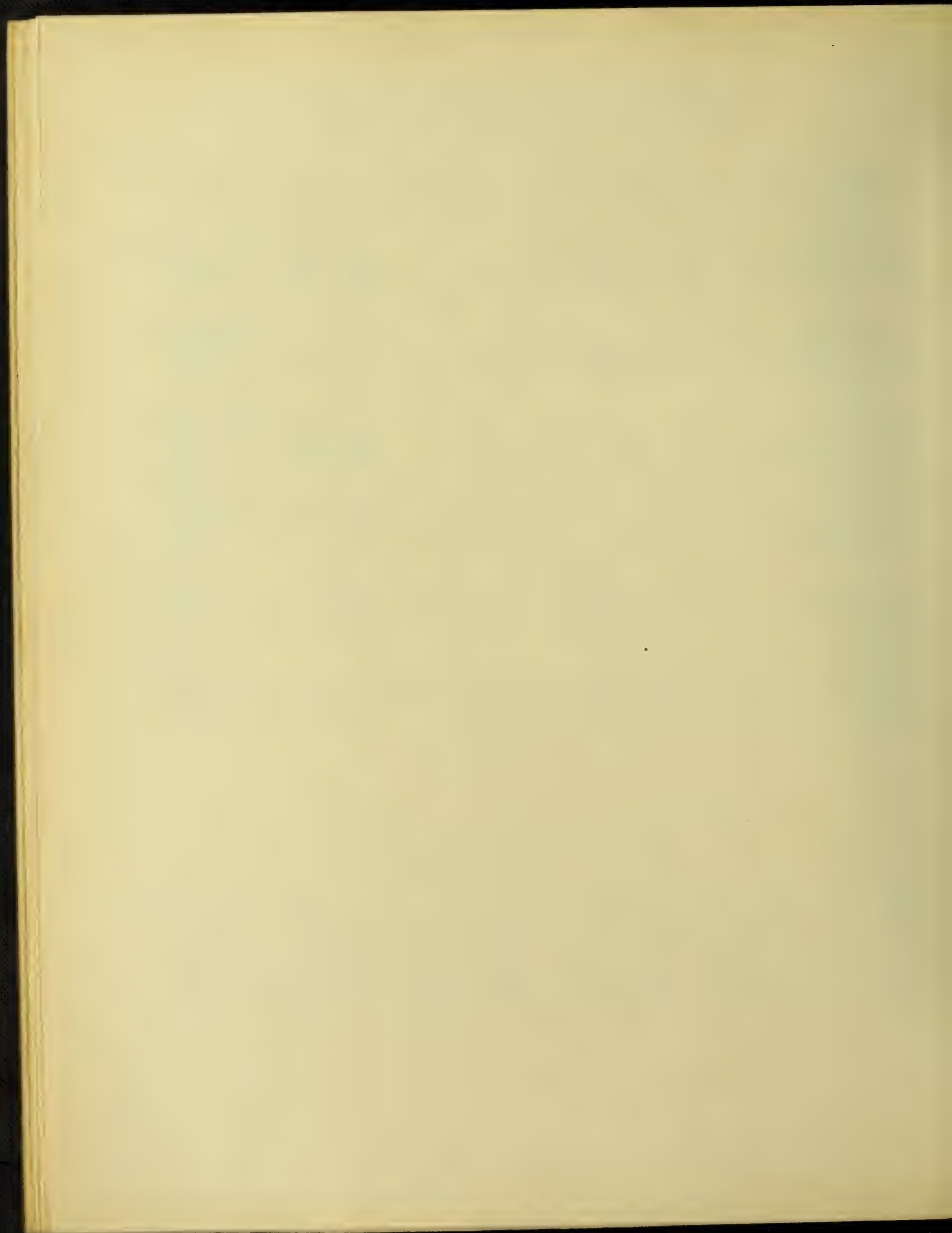
Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Oct. 4.....	291,175	1,948	-	192	18,966	2,048	7,328	321,657	98,562	1,475	20,702	734	443,130
Oct. 11.....	295,728	1,965	-	184	19,418	2,028	8,011	327,334	93,158	1,474	21,497	80	443,543
Oct. 18.....	291,071	1,950	-	183	20,467	2,069	8,385	324,125	90,788	1,474	20,250	83	436,720
Oct. 25.....	279,971	2,052	-	198	20,558	2,043	8,117	312,939	85,047	1,150	19,922	95	419,153
Nov. 1.....	270,079	1,990	-	209	19,890	1,776	7,345	300,889	80,602	1,536	17,668	95	400,790
Contracts for purchases from foreign customers:													
Oct. 4.....	78,825	216	-	10	5,518	433	2,108	87,110	6,833	896	7,781	12	102,632
Oct. 11.....	80,191	278	-	11	5,339	385	2,008	88,212	6,129	896	9,140	-	104,377
Oct. 18.....	76,023	227	-	11	5,855	447	2,051	84,614	6,921	896	8,589	-	101,020
Oct. 25.....	71,083	216	-	11	6,201	447	1,936	79,894	7,522	821	6,713	-	94,950
Nov. 1.....	70,334	160	-	12	5,120	386	1,467	77,479	8,286	1,044	7,175	-	93,984
Contracts for purchases from domestic customers:													
Oct. 4.....	212,350	1,732	-	182	13,448	1,615	5,220	234,547	91,729	579	12,921	722	340,498
Oct. 11.....	215,537	1,687	-	173	14,079	1,643	6,003	239,122	87,029	578	12,357	80	339,166
Oct. 18.....	215,048	1,723	-	172	14,612	1,622	6,334	239,511	83,867	578	11,661	83	335,700
Oct. 25.....	208,888	1,836	-	187	14,357	1,596	6,181	233,045	77,525	329	13,209	95	324,203
Nov. 1.....	199,745	1,430	-	197	14,770	1,390	5,878	223,410	72,316	492	10,493	95	306,806
TOTAL SALES CONTRACTS:													
Oct. 4.....	326,009	3,945	20	269	24,261	3,188	8,858	366,550	103,943	2,383	20,026	727	493,629
Oct. 11.....	332,860	3,600	20	455	23,755	3,040	9,870	373,600	98,669	2,382	20,230	60	494,941
Oct. 18.....	326,358	3,466	31	272	25,405	3,159	10,278	368,969	94,284	2,383	18,368	60	484,064
Oct. 25.....	312,916	3,513	18	278	25,717	3,259	9,684	355,385	89,973	2,065	18,332	60	465,815
Nov. 1.....	300,732	2,809	3	281	25,185	3,150	9,035	341,195	84,757	2,441	16,975	60	445,428
Contracts for sale to foreign customers:													
Oct. 4.....	93,816	2,552	7	36	9,943	1,887	5,995	114,236	36,984	2,148	6,025	170	159,563
Oct. 11.....	92,125	2,189	7	20	9,152	1,704	6,076	111,273	37,745	2,151	6,237	51	157,457
Oct. 18.....	88,509	2,031	7	20	10,191	1,730	6,358	108,846	34,596	2,148	5,776	51	151,417
Oct. 25.....	82,667	1,933	7	7	10,668	1,776	5,663	102,721	33,383	1,830	5,574	51	143,559
Nov. 1.....	81,351	1,624	3	6	9,952	1,769	6,038	100,743	31,484	2,224	5,053	51	139,555
Contracts for sale to domestic customers:													
Oct. 4.....	232,193	1,393	13	233	14,318	1,301	2,863	252,314	66,959	235	14,001	557	334,066
Oct. 11.....	240,735	1,411	13	435	14,603	1,336	3,794	262,327	60,924	231	13,993	9	337,484
Oct. 18.....	237,849	1,435	24	252	15,214	1,429	3,920	260,123	59,688	235	12,592	9	332,647
Oct. 25.....	230,249	1,580	11	271	15,049	1,483	4,021	252,664	56,590	235	12,758	9	322,256
Nov. 1.....	219,381	1,185	-	275	15,233	1,381	2,997	240,452	53,273	217	11,922	9	305,873

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for October 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Oct. 5.....	-9,730	-1,450	-170	-804	-3,440	-631	-1,527	-17,752	2,290	-112	-4,793	-133	-20,500
Oct. 11.....	-5,608	-1,041	-149	-736	-3,124	-741	-1,961	-13,360	1,924	-331	-3,815	-53	-15,635
Oct. 18.....	-6,615	-954	-133	-764	-3,370	-671	-1,820	-14,327	1,382	-262	-3,877	-58	-17,142
Oct. 25.....	-6,636	-1,320	-122	-677	-3,582	-987	-1,940	-15,264	1,233	-223	-4,137	-49	-18,440
Nov. 1.....	-5,231	-1,042	-127	-678	-3,590	-1,024	-2,119	-13,811	785	-241	-4,363	-19	-17,649

OTHER MONETARY STATISTICS



Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1938-Dec.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.
 3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net ex- ports (-)
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Co- lombia	Chile	Peru	China 1/	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1938-Dec..	101.7	37.4	46.2	-	.7	2.6	14.4	2.0	1.8	6.8	2.7	2.1	1.0	.4	2.0	18.7	240.5
1939-Jan..	52.1	1.4	33.7	-1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb..	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar..	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr..	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May..	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June..	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July..	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug..	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept..	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct..	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov..	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec..	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9

1/ Including Hong Kong.

Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or re-leased for exportation (-) 1/	Miscellaneous- 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93

1/ Includes gold released from earmark or gold placed under earmark.
 2/ Domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

(In millions of dollars - on basis, daily Treasury statements, revised)*

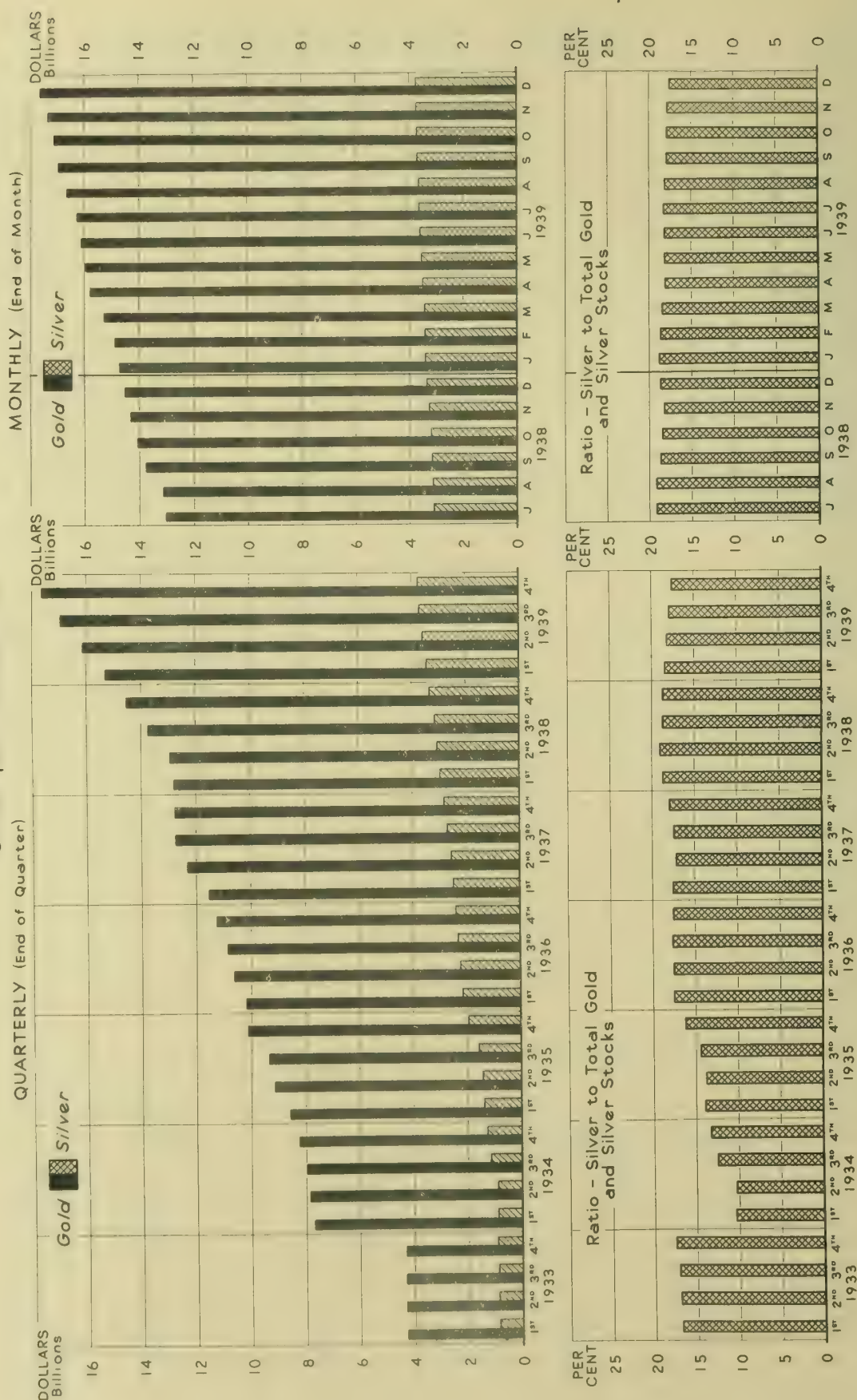
End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1938-Dec.....	14,511.6	3,346.8	18.7
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.*.....	17,643.4	3,779.5	17.6

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce: - Through Jan. '34 = \$20.67 Thereafter = \$35.00

Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Sub- sidiary coin 2/	
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost			
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1938-Dec..	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939-Jan..	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..*	1,298.2	499.1	5.6	-	615.3	46.9	389.5	3,779.5

^{1/} Valued at \$1.29+ per ounce.^{2/} Valued at \$1.38+ per ounce.

* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic ^{1/}		Nationalized ^{2/}		Foreign ^{3/}		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1938-Dec..	4.6	3.0	-	-	57.6	24.8	62.2	27.8
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec..	5.1	3.6	-	-	16.8	6.8	21.9	10.4

^{1/} Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.^{2/} Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.^{3/} Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) ^{1/}

Calendar year or month	United States	Canada ^{2/}	Mexico	Peru	Other America	Europe	Oceania	Japan ^{3/}	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 ^{4/}	3,535	4,783	258,429
1938-Nov.....	2,879	2,023	2,781	1,750	1,500	1,800	1,327	875*	480	350	394	16,159
Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,475	875*	470	450	475	24,513
Nov.....	5,113	1,898	5/	1,400	1,700	1,900	5/	875*	5/	500	480	25/

^{1/} Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.^{2/} Includes Newfoundland.^{3/} Includes Chosen and Taiwan.^{4/} Burma, refined silver.^{5/} Not yet reported.

* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1938-Dec.....	17,075	31	742	1,876	-1,200	36	708	239
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739	219
Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 4/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1938-Dec.....	61	-	-	413	204	4	20,189
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Figures for Nov. 1938 include net imports from France of \$4,301,000.

4/ Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act. July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939-Jan.....	69.9	48.7	76.0	-	468.0	34.7	627.4	790.0
Feb.....	70.2	48.7	77.4	-	473.1	34.7	633.9	809.8
Mar.....	70.7	48.7	79.0	-	480.3	34.7	642.7	825.1
Apr.....	71.0	48.7	80.1	-	486.8	34.7	650.3	844.0
May.....	71.9	48.7	81.2	-	493.1	34.7	657.7	859.7
June.....	73.4	48.7	82.9	-	501.6	34.7	667.9	879.0
July.....	74.7	48.7	84.3	-	509.5	34.7	677.2	897.6
Aug.....	76.1	48.7	85.0	-	514.7	34.7	683.1	914.5
Sept.....	80.1	48.7	85.3	.6	519.3	34.7	688.6	926.4
Oct.....	82.9	48.7	86.5	1.5	523.0	34.7	694.4	933.3
Nov.....	86.3	48.7	87.1	2.6	526.6	34.7	699.7	941.7
Dec.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1938-Dec.....	85	88	90	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86	89	91	85
July.....	86	89	90	84
Aug.....	85	88	89	83
Sept.....	80	81	84	78
Oct.....	80	81	83	79
Nov.....	80	80	83	78
Dec.*.....	79	80	83	78

* Preliminary.

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1938-Dec.....	85	89	216	90	84	89	225	91
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86	90	218	90	85	89	225	91
July.....	86	89	216	90	84	88	222	90
Aug.....	85	90	217	90	83	89	223	91
Sept.....	80	98	237	98	78	99	245	99
Oct.....	80	98	236	97	79	100	248	100
Nov.....	80	100	241	98	78	102	252	100
Dec.*.....	79	99	239	97	78	101	252	99

* Preliminary.

Balance Sheet of the Exchange Stabilization Fund

	June 30, 1939		September 30, 1939	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold.....	\$1,800,000,000.00		\$1,800,000,000.00	
Treasurer of the U. S.,				
Checking Account.....	1,598,137.07		1,617,677.95	
Federal Reserve Bank of				
New York Special Account.....	104,567,674.90		25,629,344.51	
Disbursing Officers' Balances				
and Advance Accounts.....	3,185.31	\$1,906,168,997.28	16,701.04	\$1,827,263,723.50
Special Accounts of Sec'y of				
Treasury - Fed. Res. Bk.				
of N. Y.:				
Special Account No. 1				
(Gold)*.....		84,635,422.59		164,281,197.28
Due from Foreign Banks				
(Foreign Exchange)				
France.....	81.49		45.64	
Belgas.....	2,220.34		505.34	
Sterling.....	42,225.04		2,992.62	
Central Bank of China				
(Secured Deposits)				
65,229,995.63 Yuan (Gold held as				
collateral \$19,379,015.66).....	19,112,500.00	19,157,026.87		
65,235,351.50 Yuan (Gold held as				
collateral \$19,379,015.66).....	-	-	19,181,702.38	19,185,245.98
Investments - U. S. Treasury Bonds**.....		5,026,562.50		5,806,151.26
Accrued Interest Receivable**.....		41,796.88		9,948.64
Other Accounts - Deferred Charges.....		15.00		11,786.68
Commodity Sales Contracts				
(Deferred Charges).....		2,636.00		2,636.00
Total Assets.....		\$2,015,032,457.12		\$2,016,560,689.34
LIABILITIES AND CAPITAL:				
Capital Account.....		2,000,000,000.00		2,000,000,000.00
Accounts Payable				
Vouchers Payable.....	-		12,211.39	
Due to Foreign Banks.....	-		320,722.83	332,934.22
Earnings** - less General Expenses***.....		15,032,457.12		16,227,755.12
Total Liabilities				
and Capital.....		\$2,015,032,457.12		\$2,016,560,689.34

* See Schedule 1.

** See Schedule 2.

*** See Schedule 3.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	June 30, 1939		September 30, 1939	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England.....	-	-	-	-
Federal Reserve Bank of New York.....	84,040.992	2,941,434.71	263,145.034	9,210,076.19
U. S. Assay Office, New York.....	2,334,113.939	81,693,987.88	4,430,718.934	155,071,121.09
Total.....	2,418,154.931	84,635,422.59	4,693,863.968	164,281,197.28

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1939 and September 30, 1939.

	June 30, 1939	September 30, 1939
Source:		
Profits on British Sterling Transactions.....	\$316,897.59	\$310,650.66
Profits on French Franc Transactions.....	352,012.49	351,504.95
Profits on Gold Bullion		
Profits on handling charges on gold }	7,033,105.87	8,178,950.46
Profits on Silver Transactions.....	105,371.27	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	619,826.17	619,826.17
Interest on investments.....	3,029,137.48	3,065,419.56
Miscellaneous Profits.....	33.30	472.96
Interest earned on Foreign Balances.....	56,717.37	56,717.37
Interest earned on Chinese Yuan.....	979,391.65	1,051,746.93
Total.....	15,965,855.48	17,214,022.62

Investments

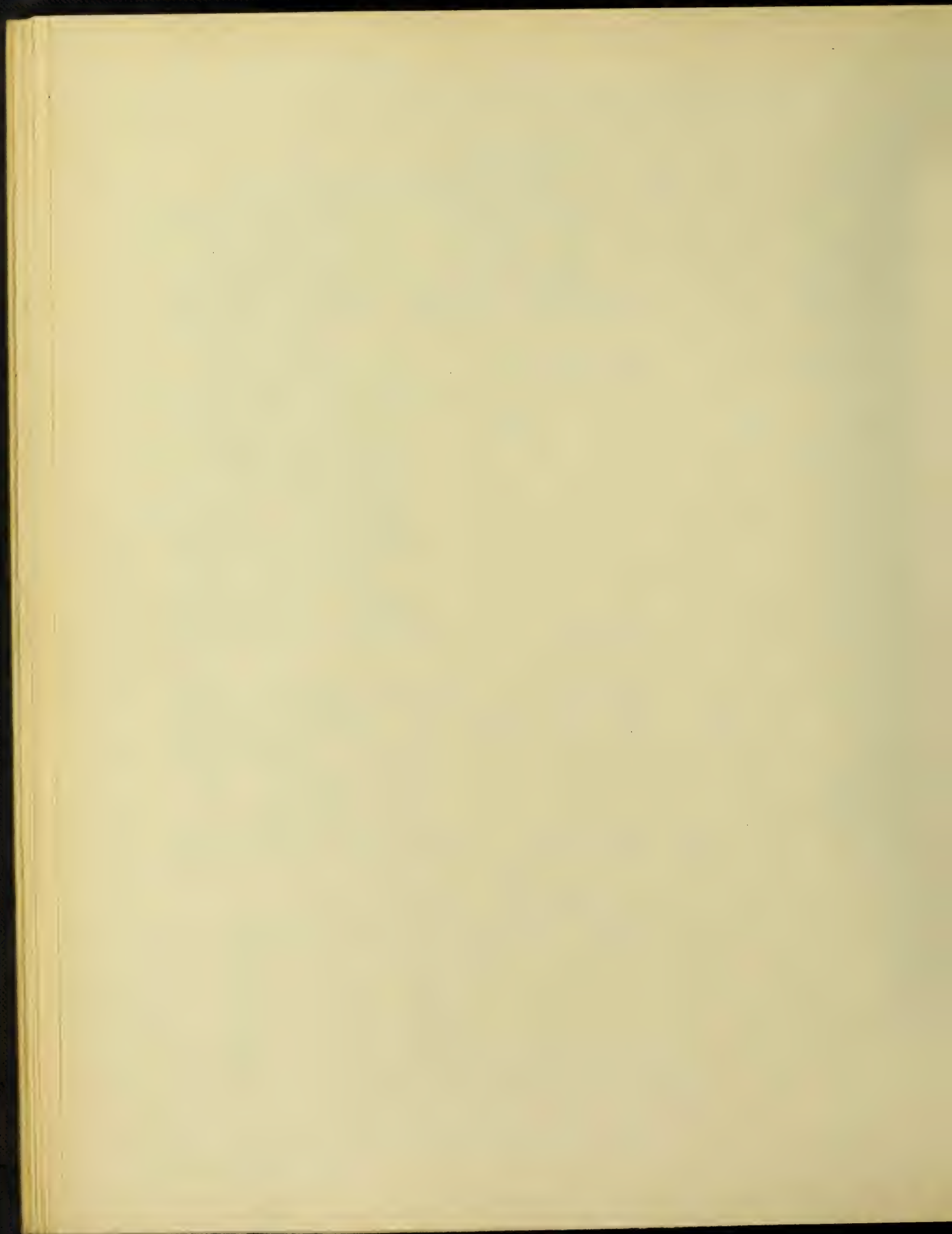
Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	June 30, 1939				September 30, 1939			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-7/8% U. S. Treasury Bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313	\$5,330,000	\$5,357,428.13	\$6,314.73	100.5146
2-3/4% U. S. Treasury Bonds of 1958-63.....	-	-	-	-	50,000	49,640.63	401.98	99.2813
2-3/4% U. S. Treasury Bonds of 1960-65.....	-	-	-	-	402,000	399,082.50	3,231.93	99.2743
Total.....	\$5,000,000	\$5,026,562.50	\$41,796.88		\$5,782,000	\$5,806,151.26	\$9,948.64	

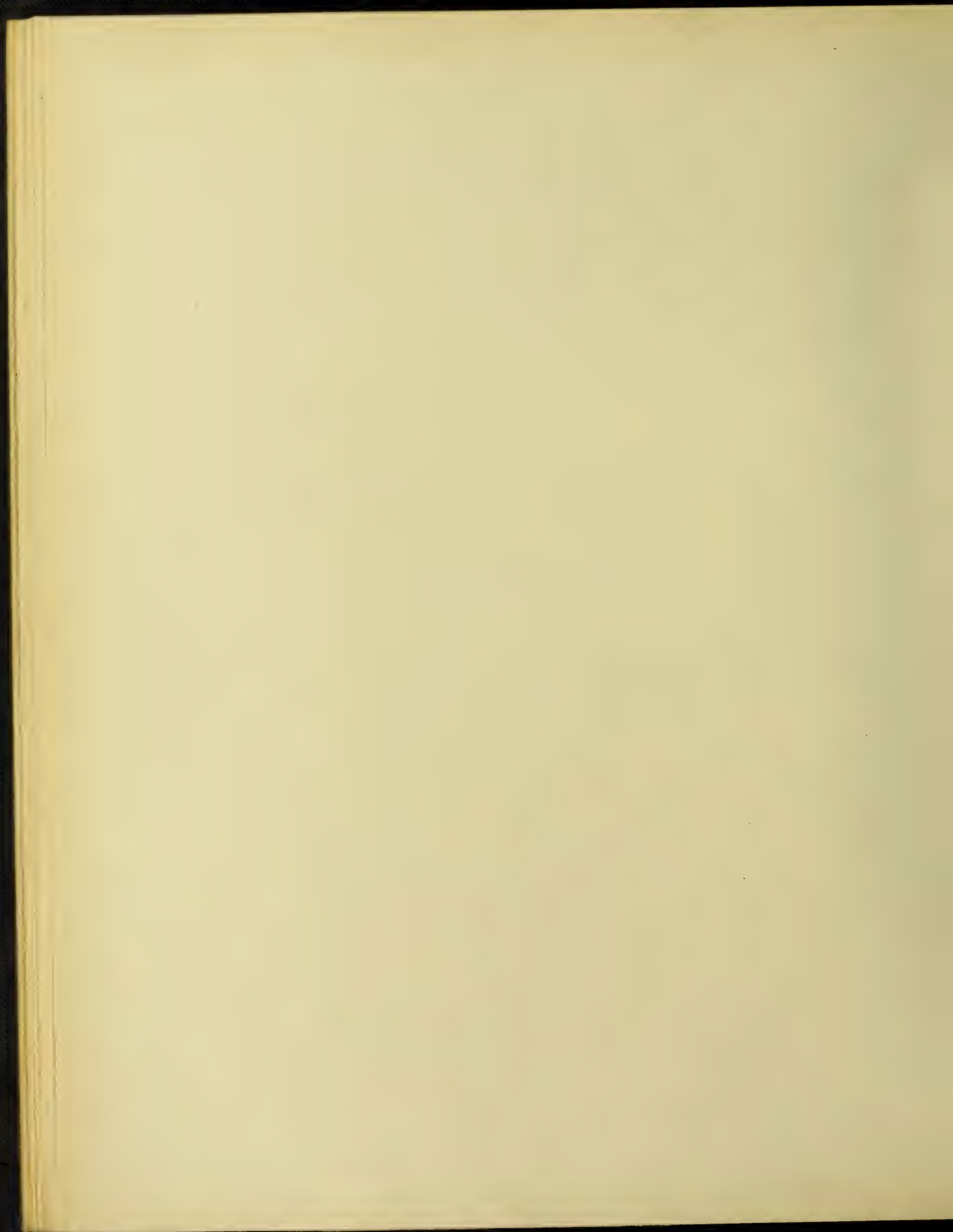
Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1939 and September 30, 1939.

	June 30, 1939	September 30, 1939
Salaries.....	\$549,652.68	\$589,840.49
Travel.....	41,222.12	41,691.46
Subsistence.....	28,817.24	29,689.90
Telephone & Telegraph.....	220,620.09	232,988.62
Stationery, etc.....	12,802.07	12,820.67
All other.....	80,284.16	79,236.36
Total.....	\$933,398.36	\$986,267.50



MISCELLANEOUS



Commodities Imported under Quota Provisions During Quota Periods Other than Calendar Years

(Preliminary figures)

White or Irish potatoes			Red cedar shingles		Cordage from Philippines	
	Certified seed (pound)	Other (pound)		(square)		(pound)
Established quota	90,000,000	60,000,000	Established quota	1,051,168	Established quota	6,000,000
Quota period - 12 months from Sept. 15			Quota period - 6 months from Jan. 1		Quota period - 12 months from May 1	
Imports within quota limitation, by months:			Imports within quota limitation, by months:		Imports within quota limitation, by months:	
12 months from Sept. 15, 1938	59,758,730	1,284,909	1939-Jan.....	335,355	12 months from May 1, 1938	5,818,532
1939-Sept. 15 to 30.....	215,000	2,029	Feb.....	228,166	1939-May.....	220,523
Oct.....	3,195,321	285,060	Mar.....	264,911	June.....	184,207
Nov.....	33,628,940	11,629,805	Apr. 1/.....	222,736	July.....	376,646
Dec.....	400	335,179			Aug.....	453,217
					Sept.....	349,149
					Oct.....	420,029
					Nov.....	405,875
					Dec.....	1,353,722

1/ Import quota filled April 14, 1939. The trade agreement with Canada of November 15, 1938, came definitely into full force on June 17, 1939, therefore, the import quota on this commodity ceased to be in effect thereafter.

Commodities Imported under Quota Provisions During Quota Periods Based on Calendar Years

(Preliminary figures)

	Cattle Weighing -				Cream fresh or sour (Gallon)	Whole milk fresh or sour (Gallon)	Fish, fresh or frozen, filleted etc. - Cod, Had- dock, Hake, Pol- lock, Cusk and Rosefish (Pound)	Products of Philippine Islands		
	Less than 200 pounds (Head)	700 pounds or more each other than dairy cows						Coconut Oil (Pound)	Cane Sugar	
		Total (Head)	From Canada (Head)	From other countries (Head)					Refined (Pound)	Unrefined (Pound)
Established quota: Calendar year	100,000	225,000	1/	1/	1,500,000	3,000,000	15,000,000	448,000,000	112,000,000	1,792,000,000
Imports within quota limitation by months:										
1939-Jan.....	5,723	57,575	30,574	27,001	86	407	1,064,901	26,885,197	1,198,779	80,341,856
Feb.....	9,526	2,425 2/	2,337	88	14	398	1,187,139	20,354,521	8,991,734	139,357,404
Mar.....	16,646	-	-	-	133	498	998,734	41,736,498	5,107,989	168,683,878
Apr.....	14,966	38,940	30,660	8,280 3/	49	490	496,642	22,818,683	15,999,791	242,980,098
May.....	16,282	20,287	20,287	-	177	571	533,540	40,298,068	16,789,739	210,364,560
June.....	12,886	24	24	-	150	551	675,559	35,481,502	21,155,336	236,059,584
July.....	13,924	33,565	26,476	7,089	219	731	784,917	21,186,545	4,474,482	240,735,933
Aug.....	8,090	17,017	16,565	452	327	818	609,089	34,003,335	9,035,961	127,155,680
Sept.....	1,957 4/	8,153	7,867	286	158	863	1,953,689	10,972,494	10,541,661	133,508,072
Oct.....	-	25,779 5/	19,116	6,663 6/	64	669	753,962	17,771,900	7,354,888	110,909,166
Nov.....	-	14,001	14,001	-	103	628	376,158	34,670,862	9,228,717	63,642,443
Dec.....	-	2,542	2,542	-	47	500	457,797	25,584,958	2,050,000	30,682,096

1/ A tariff rate quota of 60,000 head was established for the first quarter of 1939 without any allocation between Canada and other countries. Tariff rate quotas of 60,000 head have been established for the second and third quarters of 1939, allocating 51,720 head to Canada and 8,280 head to other countries.

2/ Tariff rate quota for first quarter filled February 2, 1939.

3/ Tariff rate quota for countries other than Canada for second quarter filled April 13, 1939.

4/ Tariff rate quota for calendar year filled on September 12, 1939.

5/ Based on imports during the first three quarters of the year, the tariff rate quotas for the fourth quarter are as follows: From Canada 40,351 head and from other countries 6,663 head.

6/ Tariff rate quota for countries other than Canada for fourth quarter filled October 2, 1939.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue ^{1/}
for the month of Nov. 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	21,653	2,796	4,218	20,231	-1,422
Alcohol Tax.	17,175	2,136	3,275	16,036	-1,139
Customs.....	291	43	81	253	- 38
Narcotics...	2,656	371	484	2,543	- 113
Secret Service...	1,077	236	351	962	- 115
Internal Revenue...	454	10	27	437	- 17

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred ^{2/}	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	4,218	232	14%	7%	3%	24%	8%	68%	76%
Alcohol Tax.	3,275	131	16%	6%	3%	25%	7%	68%	75%
Customs ^{3/} ...	81	-	10%	44%	3%	57%	4%	39%	43%
Narcotics ^{3/} ...	484	76	7%	6%	2%	15%	12%	73%	85%
Secret Service ^{4/} ...	351	25	4%	2%	4%	10%	11%	79%	90%
Internal Revenue...	27	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,955	58%	40%	31%	325	359	332,491
Alcohol Tax ^{6/}	2,348	57%	39%	34%	246	375	295,636
Customs.....	35	31%	54%	40%	280	256	3,585
Narcotics...	280	77%	29%	16%	674	285	12,808
Secret Service...	288	57%	56%	26%	504	223	16,962
Internal Revenue...	4	5/	5/	5/	821	1,750	3,500

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{3/} Cases in which no arrests were made are not included in calculating percentages.
- ^{4/} Cases disposed of by lunacy hearings not included in calculating percentages.
- ^{5/} Too few cases to show comparative percentages.
- ^{6/} Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue ^{1/}

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-June.	19,326	3,325	3,657	18,994	- 332
July.	18,994	2,906	1,918	19,982	+ 988
Aug..	19,982	3,333	1,317	21,998	+2,016
Sept.	21,998	3,355	2,282	23,071	+1,073
Oct..	23,071	3,193	4,611	21,653	-1,418
Nov..	21,653	2,796	4,218	20,231	-1,422

DISPOSITIONS ^{2/}

Bureau	Number cases closed	Number cases transferred ^{3/}	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-June.	3,657	177	17%	8%	3%	28%	7%	65%	72%
July.	1,918	96	25%	14%	2%	41%	4%	55%	59%
Aug..	1,317	92	23%	10%	4%	37%	10%	53%	63%
Sept.	2,282	149	21%	7%	2%	30%	6%	64%	70%
Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%
Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-June.	2,393	60%	40%	29%	428	423	289,057
July.	1,001	60%	39%	28%	365	277*	77,247*
Aug..	710	54%	43%	27%	556	474	92,452
Sept.	1,446	66%	32%	33%	378	324	155,776
Oct..	3,121	58%	40%	27%	422	402	345,174
Nov..	2,955	58%	40%	31%	325	359	332,491

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- ^{3/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- * Revised figure.

BULLETIN
OF THE
TREASURY DEPARTMENT

FEBRUARY 1940

**Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics**

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

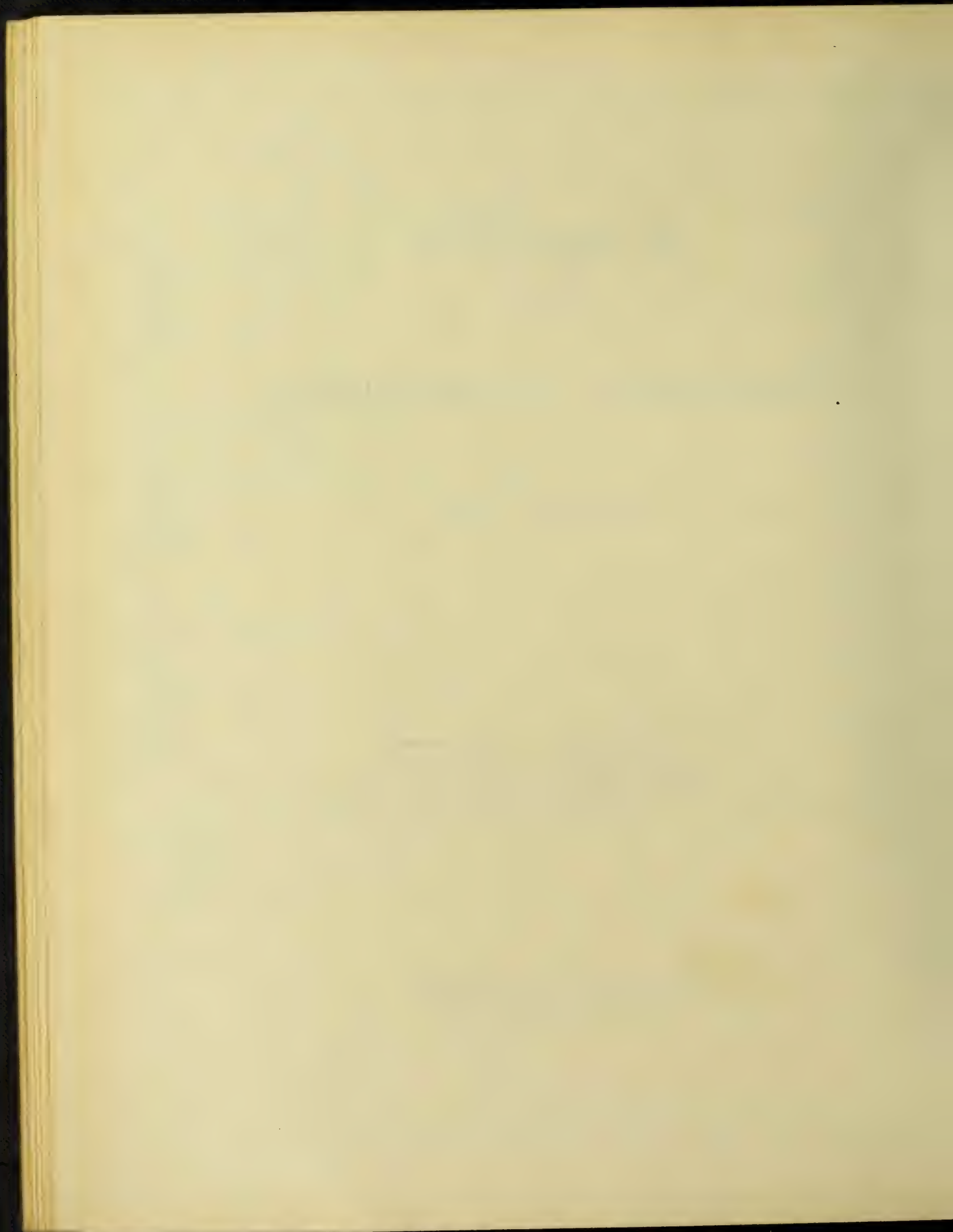
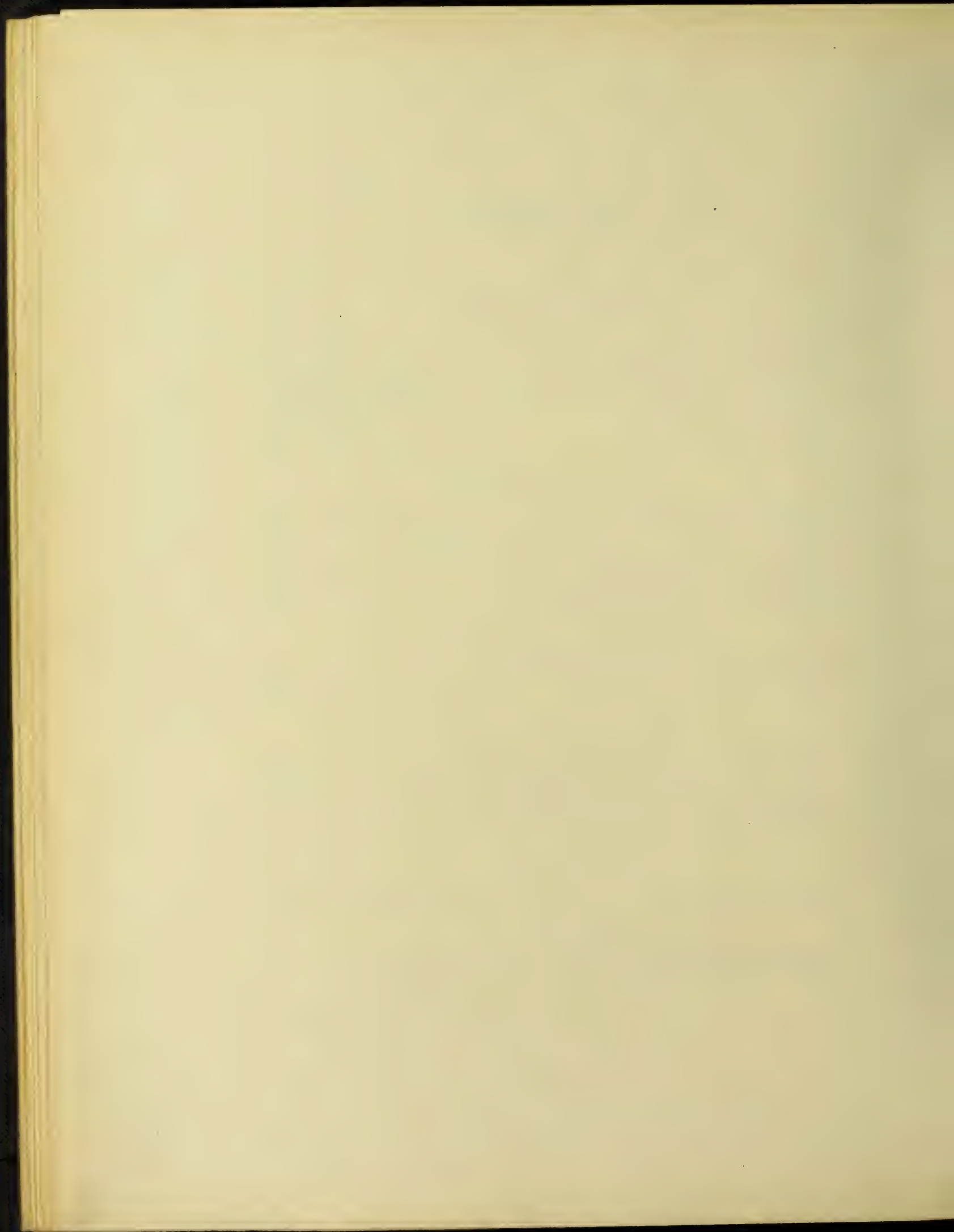


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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 7 months fiscal year-						Change '39 - '40		Outstanding on January 31 of fiscal year-					Change '39 - '40	
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939		1940
Receipts.....	2,048	2,130	2,442	3,511	3,235	3,059	-176	Market issues, etc.	27,905	29,783	33,819	35,139	36,416	37,854	+1,438
Expenditures.	4,093	3,805	4,447	4,223	5,197	5,460	+263	Special issues.....	571	733	683	2,314	3,215	4,256	+1,041
Deficit....	2,045	1,675	2,005	712	1,962	2,401	+439	Gross debt.....	28,476	30,516	34,502	37,453	39,631	42,110	+2,479

Receipts and Expenditures

First 7 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts:							
Income tax.....	439	590	748	1,210	1,183	841	-342
Miscellaneous Internal Revenue.....	969	1,112	1,301	1,440	1,372	1,443	+71
Taxes under Social Security Act....	-	-	3	378	321	362	+41
Taxes upon carriers and their employees.....	-	-	-	93	54	58	+4
Customs.....	196	224	258	240	188	213	+25
Other.....	444	204	132	150	117	142	+25
Total Receipts.....	2,048	2,130	2,442	3,511	3,235	3,059	-176
Expenditures:							
National defense and Veterans Adm....	791	918	931	926	1,003	1,145	+142
Social Security and R. R. Retirement Acts..	-	-	144	585	539	587	+48
Agricultural Adjustment Program.....	437	401	203	96	350	594	+244
Interest on the public debt.....	436	377	417	448	455	493	+38
Public Works.....	444	375	641	525	564	569	+5
Unemployment relief.....	1,304	1,241	1,464	1,033	1,576	1,108	-468
Loans and stock subscriptions.....	286	10*	60	28	64	109	+45
Other.....	395	503	587	582	646	855	+209
Total Expenditures.....	4,093	3,805	4,447	4,223	5,197	5,460	+263
Excess of Expenditures....	2,045	1,675	2,005	712	1,962	2,401	+439

* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estim- ated 1940	Actual 7 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	841
Miscellaneous Internal Revenue....	2,279	2,232	2,356	1,443
Taxes under Social Security Act....	604	631	703	362
Taxes upon carriers and their employees.....	150	109	124	58
Customs.....	359	319	283	213
Other.....	215	195	285	142
Total Receipts.....	6,242	5,668	5,704	3,059
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,145
Social Security and R. R. Retirement Acts.....	823	954	1,046	587
Agricultural Adjustment Program....	362	782	937	594
Interest on the public debt.....	926	940	1,050	493
Public Works.....	794	948	946	569
Unemployment relief.....	1,914	2,595	1,838	1,108
Loans and stock subscriptions.....	135	212	251	109
Other.....	1,062	1,059	1,407	855
Total Expenditures.....	7,626	9,210	9,637	5,460
Net deficit.....	1,384	3,542	3,933	2,401
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/2	2,180	1,691	1,184
Special issues.....	1,118	1,094	1,092	486
Total debt increase.....	740	3,274	2,783	1,670
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	731*
	1,384	3,542	3,933	2,401

1/ Decrease, deduct.

* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 7 MONTHS OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	1,671
Accounted for:	
Deficit.....	2,401
Decrease, cash balance.....	556
Trust fund net receipts.....	175
	731

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321	407	569	5,484
1940.....	315												
Expenditures													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940.....	713												
Excess of expenditures													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398												

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1939-Jan....	308	264	48	43	173	24	20	693	391	257	6	39	1	-385
Feb....	417	380	56	182	142	32	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June...	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July...	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept...	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec....	569	518	318	5	195	28	23	889	629	194	(1)	58	9	-320
1940-Jan....	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398

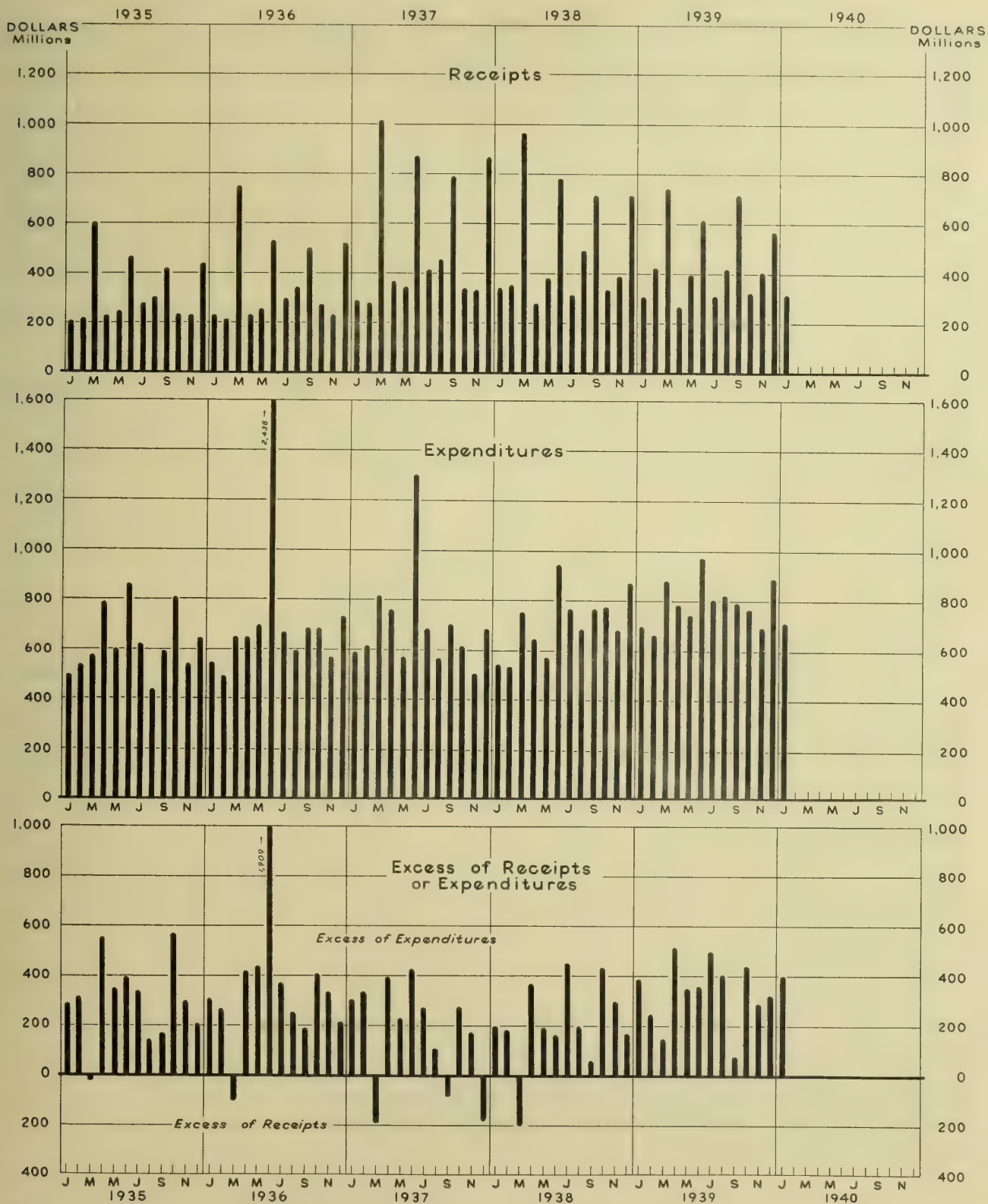
1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

() Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1935 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works ^{1/}	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	229	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1939-Jan.....	391	61	94	46	45	53	23	33	30	6
Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8
Dec.....	629	59	119	45	54	102	23	21	190	16
1940-Jan.....	528	63	127	46	47	119	23	41	38	24

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.

2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA ^{1/}	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,814 ^{1/}	49	195	182
1935.....	3,369	-	816	2,348 ^{1/}	48	104	52
1936.....	3,441	1,264	784	985 ^{1/}	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	5	170 ^{2/}	240	7
1939.....	3,105	2,240	606	2	50	198	8
1939-Jan.....	258	185	60	•	(1)	14	•
Feb.....	254	160	63	•	9	20	2
Mar.....	297	201	61	•	3	32	-
Apr.....	266	173	64	•	2	25	2
May.....	262	173	61	•	5	23	(*)
June.....	252	167	60	•	6	16	2
July.....	220	149	60	•	-	11	-
Aug.....	321	134	51	•	125 ^{4/}	9	2
Sept.....	170	106	55	•	•	9	-
Oct.....	175	113	52	•	•	8	2
Nov.....	182	112	61	•	•	9	-
Dec.....	194	124	53	•	6	11	1
1940-Jan.....	185	120	49	•	5	11	-

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.

4/ Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

• Less than \$500,000.

() Indicated excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Old-Age Reserve Account	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1939-Jan.....	5	(*)	5	39	37	2	-	-	-
Feb.....	10	(*)	11	50	50	-	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	*	-	-	-
June.....	8	(*)	9	56	56	*	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-
Dec.....	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan.....	4	(*)	4	(5)	-	10	-	(15)	-

* Less than \$500,000.

() Indicates excess of credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	January		July 1 - January 31		Sources of Revenue	January		July 1 - January 31	
	1940	1939	Fiscal year 1940	Fiscal year 1939		1940	1939	Fiscal year 1940	Fiscal year 1939
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	5,852	5,878	398,756	572,285	Lubricating oils.....	2,615	2,199	18,718	18,962
Back.....	19,221	25,819	83,689	84,983	Gasoline.....	19,228	16,430	137,655	126,658
Individual					Tires and inner tubes.....	2,947	3,185	24,705	18,631
Current.....	7,066	5,453	299,297	457,103	Automobile trucks.....	1,062	527	4,399	2,727
Back.....	13,495	13,614	53,477	49,903	Other automobiles and motorcycles.....	8,658	5,762	28,160	16,923
Excess-profits.....	55	834	8,227	20,565	Parts or accessories for automobiles.....	940	723	5,711	4,474
Total income taxes.....	45,689	51,598	843,446	1,184,839	Electrical energy.....	3,837	3,641	23,862	22,644
Tax on unjust enrichment.....	858	397	4,721	3,882	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)..	678	576	3,750	3,253
Miscellaneous internal revenue:					Mechanical refrigerators..	341	282	4,527	2,500
Capital stock tax.....	229	300	131,324	126,375	Firearms, shells, and cartridges.....	172	191	2,640	2,107
Estate tax.....	25,126	26,481	207,293	199,212	Pistols and revolvers.....	7	6	41	34
Gift tax.....	1,440	1,346	5,696	4,644	Toilet preparations, etc., (including repealed 5% tax).....	621	791	4,660	6,893
Alcoholic beverage taxes:					Matches (including repealed taxes).....	-	4	1	122
Distilled spirits (imported, excise).....	1,610	1,523	17,042	16,304	Brewers' wort and malt (repealed as of 7/1/38).	1/	1/	4	9
Distilled spirits (domestic, excise).....	18,373	18,155	169,213	157,498	Articles made of fur (repealed as of 7/1/38).	12	23	100	260
Distilled spirits rectification tax.....	665	760	7,166	6,786	Sporting goods (repealed as of 7/1/38).	10	15	66	714
Wines, cordials, etc., (imported, excise).....	43	31	396	337	Cameras and lenses (repealed as of 7/1/38).	1/	1/	2	180
Wines, cordials, etc., (domestic, excise).....	552	454	4,258	3,676	Chewing gum (repealed as of 7/1/38).	1/	1/	1	106
Brandy used for fortifying sweet wines.....	46	48	844	372	Total manufacturers' excise taxes.....	41,128	34,355	259,002	227,197
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	86	100	4,334	4,564	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	-3	1/	1/	1/	Bituminous Coal Act of 1937	411	361	2,343	1,962
Case stamps for distilled spirits bottled in bond.....	131	37	674	260	Sugar Act of 1937.....	4,331	5,345	42,999	40,646
Container stamps.....	618	615	6,064	5,831	Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,556	2,274	15,372	14,326
Floor taxes.....	1/	448	11	4,510	Transportation of oil by pipe line.....	1,050	792	6,592	6,318
Fermented malt liquors.....	15,196	15,936	154,850	151,203	Leases of safe-deposit boxes.....	168	172	1,099	1,082
Brewers; dealers in malt liquors (special taxes).	46	44	2,379	2,462	Admission to theaters, concerts, cabarets, etc.	1,487	1,564	12,207	11,879
Total alcoholic beverage taxes.....	37,363	38,151	367,231	353,803	Club dues and initiation fees.....	370	375	3,255	3,310
Tobacco taxes:					Adulterated and processed or renovated butter, mixed flour and filled cheese.	1	1	13	15
Cigars (large).....	887	796	7,817	7,644	Oleomargarine, including special taxes.....	97	94	1,368	1,551
Cigars (small).....	8	11	62	67	Narcotics, including marihuana and special taxes.	38	21	285	248
Cigarettes (large).....	1	1	12	12	Coconut and other vegetable oils processed	1,770	2,017	13,793	15,869
Cigarettes (small).....	43,703	41,589	308,513	293,032	National Firearms Act.....	1	1/	4	5
Snuff.....	579	576	3,898	3,985	All other, including repealed taxes not listed above.....	8	19	128	240
Tobacco (chewing and smoking).....	4,235	4,269	31,994	32,276	Total miscellaneous taxes	12,288	13,035	99,458	97,451
Cigarette papers and tubes	106	117	723	831	Total miscellaneous internal revenue.....	170,113	164,858	1,445,732	1,372,541
Leaf dealer penalties, etc.	1/	1/	1	1	Payroll taxes:				
Total tobacco taxes.....	49,519	47,359	353,020	337,848	Social Security taxes (Social Security Act):				
Documentary, etc., stamp taxes:					Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	60,157	58,512	354,113	316,576
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,466	1,714	10,647	11,816	Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/.....	28,424	25,702	51,435	46,936
Capital stock and similar interest sales or transfers.....	1,087	1,650	9,327	11,320	Total Social Security taxes.....	88,581	84,214	405,548	363,512
Playing cards.....	445	461	2,603	2,540	Carriers' Taxing Act of 1937	1,063	14,778	59,471	68,213
Silver bullion sales or transfers.....	22	6	131	86	Total payroll taxes.....	89,644	98,992	465,019	431,725
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	249	Total internal revenue..	306,304	315,845	2,758,918	2,992,987
Total documentary, etc., stamp taxes.....	3,020	3,831	22,708	26,011					

1/ Less than \$500.

2/ Formerly Title VIII.

3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1939-Jan.....	315,845	51,598	19,067	32,531	98,992	59,035	25,150	14,807
Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,138	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1939-Jan.....	164,858	300	27,828	38,151	47,359	3,831	34,355	13,034	397	-
Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-

1/ Including excess-profits tax collections.

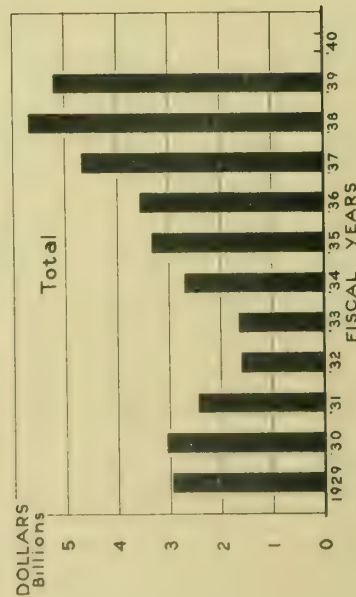
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

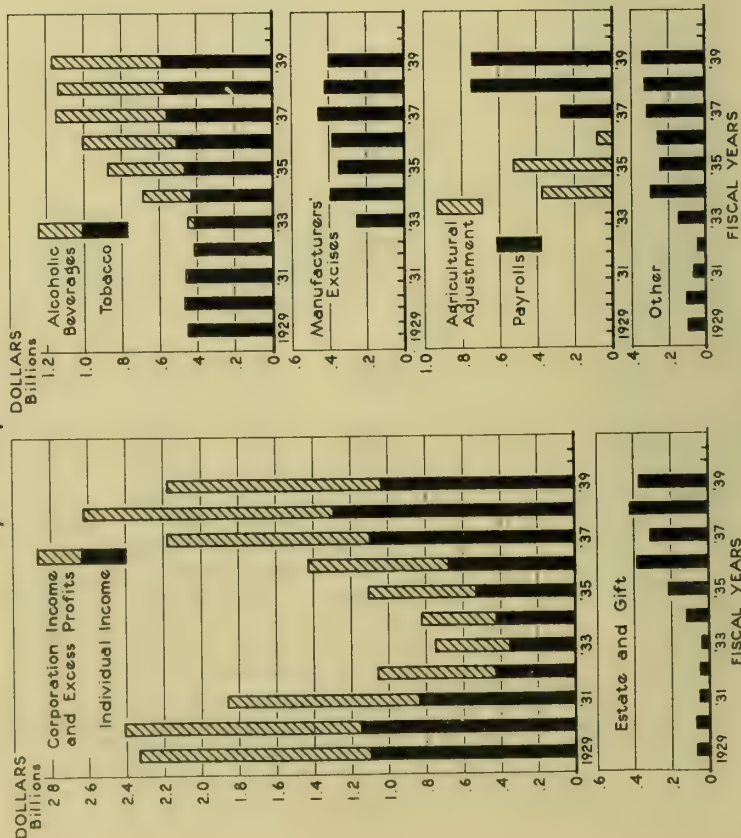
COLLECTIONS OF INTERNAL REVENUE

YEARLY

Fiscal Years 1929 to Date

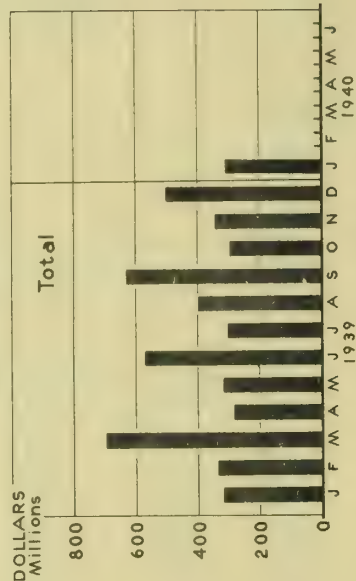


By Principal Sources

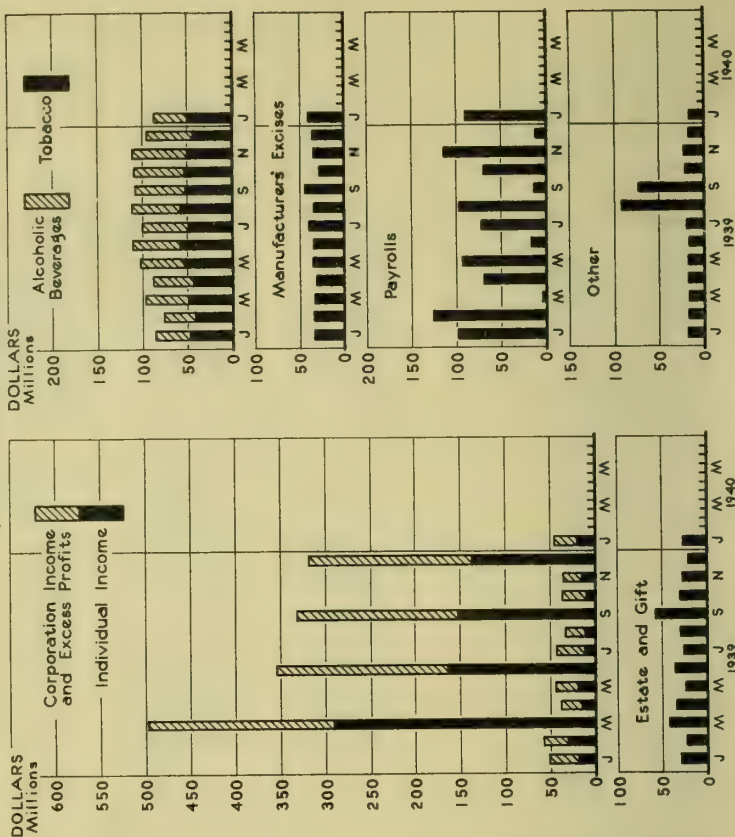


MONTHLY

January 1939 to Date



By Principal Sources



Types of Dividends Paid by Corporations, 1936 and 1937*

The corporation income and excess-profits tax returns for 1936 and for 1937 included a special schedule for the detailed reporting of the types of dividends paid by corporations. Statistics compiled from these schedules provide, for the first time, information regarding (1) the relative importance of taxable and nontaxable dividend payments, (2) variations in the types of dividend payments by corporations of different income size classes, and (3) the composition of dividends paid in assets other than cash and the corporation's own stock.

The detailed information on types of dividends paid by corporations with net incomes subject to the surtax on undistributed profits for 1936 and 1937 is not complete because some corporations failed to supply the information requested in the special dividends schedule. Those supplying the requested information reported \$6,798,568,000

dividend payments for 1936 and \$7,214,490,000 for 1937. They accounted for 90.5 percent of all dividends paid by corporations reporting net income for 1936 and for 96.5 percent of all dividends paid by corporations reporting net income for 1937.

Almost all the dividends distributed by the corporations included in this analysis were reported as taxable, amounting to 96.5 percent for 1936 and 98.6 percent for 1937. Of the taxable dividends, by far the most important type distributed was "cash and assets other than the corporation's own stock." For 1936 and 1937, respectively, this item amounted to 95.7 percent and 97.8 percent of all dividend payments.

Based on the distribution of dividends as shown in Table 1, stock dividends were in general relatively unimportant. They amounted to 4.3 percent of the distributions for 1936 and 2.2

* Previously published figures showed that in 1936 a total of 92,660 corporations (including 7,062 with no net income) reported paying dividends. The comparable number for 1937 is 97,760 (including 9,674 with no net income). Dividends paid reported by all corporations for 1936 amounted to \$7,724,304,000, of which \$7,514,539,000 was paid by corporations with net income and \$209,765,000 by corporations with deficits or no net income. For 1937 dividends paid reported by all corporations amounted to \$7,702,687,000, of which \$7,479,719,000 was paid by corporations with net income and \$222,968,000 by corporations with deficits or no net income.

The data included in the present analysis relate not to all corporations but only to those corporations with net income subject to the surtax on undistributed profits which supplied detailed information on dividend payments (Schedule N for 1936, Schedule M for 1937) in their income tax returns. For 1936, 72,015 corporations reported taxable and 2,254 reported nontaxable dividend payments.

For 1937, 80,866 corporations reported taxable dividend payments in cash and assets other than the corporation's own stock; 756 reported taxable and 648 reported nontaxable dividend payments in the corporation's own stock. The total number of corporations included in this analysis is less than the aggregate of the number reporting the different types of dividend payments since in some instances the same corporation reported two or more types of dividends.

Corporations reporting deficits and corporations that were not subject to the surtax on undistributed profits (such as banks, insurance companies and other classes of corporations specified in section 14 of the Revenue Act of 1936) were not included in these tabulations.

The data on various types of taxable and nontaxable dividends represent the amounts and classification as reported by taxpayers, before audit by the Bureau of Internal Revenue.

percent of the distributions for 1937. The larger portion of these was reported as nontaxable. For 1936 and 1937 nontaxable stock dividends amounted respectively to 3.5 percent and 1.4 percent of distributions.

Information on types of dividend payments is available in more detail for 1936 than for 1937. The detailed data for 1936 presented in Table 2 show that cash alone accounted for 91.1 percent of dividend distributions and that all other types of dividends combined accounted for only 8.9 percent of the total. The 8.9 percent other than cash included 2.1 percent attributable to the obligations of the corporation (other than stock), 4.3 percent attributable to the corporation's stock of all kinds, and 2.5 per-

cent attributable to still other assets. Nontaxable stock dividends amounted to 3.5 percent of the dividend distributions and taxable stock dividends accounted for 0.8 percent. The nontaxable stock dividends for the most part were represented by common stock distributions, whereas the taxable stock dividends included a larger amount of preferred than common stock.

In general it appears that for corporations with small incomes the nontaxable dividends were relatively more important than for corporations with large incomes. This was also the case with most non-cash types of taxable dividends. In all of the income classes, at least five-sixths of the total dividends, however, were cash dividends.

Table 1 - Dividend Payments Reported by Corporations for 1936 and 1937, by Net Income Classes and by Types of Taxable and Nontaxable Dividends

(For corporations with net income subject to the surtax on undistributed profits reporting in their income tax returns detailed information on types of dividend payments) ^{1/}

Net income classes 2/	Dividend payments									
	1936					1937				
	Total taxable and non- taxable	Taxable			Non- taxable	Total taxable and non- taxable	Taxable			Non- taxable
		Total	Cash and assets other than cor- poration's own stock	Corpora- tion's own stock	Corpora- tion's own stock		Total	Cash and assets other than cor- poration's own stock	Corpora- tion's own stock	Corpora- tion's own stock
(In thousands of dollars)										
Under \$5,000	77,566	75,243	73,790	1,453	2,323	87,551	85,007	84,352	655	2,544
5,000 - 10,000	80,073	77,945	76,765	1,180	2,128	87,121	84,711	84,104	607	2,410
10,000 - 25,000	212,726	206,543	202,724	3,819	6,183	224,730	220,603	218,718	1,885	4,127
25,000 - 50,000	253,324	244,048	240,727	3,321	9,276	248,980	242,761	239,782	2,979	6,219
50,000 - 100,000	312,113	302,090	298,832	3,258	10,023	318,210	312,246	309,530	2,716	5,964
100,000 - 250,000	501,740	487,439	481,435	6,004	14,301	533,656	524,786	518,081	6,705	8,870
250,000 - 500,000	460,745	444,090	435,753	8,337	16,655	465,723	451,739	447,670	4,069	13,984
500,000 - 1,000,000	552,210	544,773	538,791	5,982	7,437	591,409	570,754	564,600	6,154	20,655
1,000,000 - 5,000,000	1,639,542	1,487,187	1,477,012	10,175	152,355	1,589,909	1,569,372	1,555,792	13,580	20,537
5,000,000 and over	2,708,537	2,691,093	2,678,687	12,406	17,444	3,067,202	3,050,043	3,028,968	21,075	17,159
Total	6,798,568	6,560,443	6,504,514	55,929	238,125	7,214,490	7,112,019	7,051,596	60,423	102,471
(Percent)										
Under \$5,000	100.0	97.0	95.1	1.9	3.0	100.0	97.1	96.3	0.8	2.9
5,000 - 10,000	100.0	97.3	95.8	1.5	2.7	100.0	97.2	96.5	0.7	2.8
10,000 - 25,000	100.0	97.1	95.3	1.8	2.9	100.0	98.2	97.3	0.9	1.8
25,000 - 50,000	100.0	96.3	95.0	1.3	3.7	100.0	97.5	96.3	1.2	2.5
50,000 - 100,000	100.0	96.8	95.7	1.1	3.2	100.0	98.1	97.3	0.8	1.9
100,000 - 250,000	100.0	97.1	95.9	1.2	2.9	100.0	98.3	97.1	1.2	1.7
250,000 - 500,000	100.0	96.4	94.6	1.8	3.6	100.0	97.0	96.1	0.9	3.0
500,000 - 1,000,000	100.0	98.7	97.6	1.1	1.3	100.0	96.5	95.5	1.0	3.5
1,000,000 - 5,000,000	100.0	90.7	90.1	0.6	9.3	100.0	98.7	97.9	0.8	1.3
5,000,000 and over	100.0	99.4	98.9	0.5	0.6	100.0	99.4	98.7	0.7	0.6
Total	100.0	96.5	95.7	0.8	3.5	100.0	98.6	97.8	0.8	1.4

Note: Figures rounded to nearest thousand and will not necessarily add to totals.

^{1/} These corporations accounted for 90.5 percent and 96.5 percent of all dividends paid by corporations reporting net income for 1936 and 1937, respectively.

^{2/} For 1936 the net income classes are based upon net income for income tax computation (after deduction of the excess-profits tax); for 1937 the net income classes are based upon net income for excess-profits tax computation (before deduction of the excess-profits tax).

Table 2 - Dividend Payments Reported by Corporations for 1936, by Net Income Classes and by Detailed Types of Taxable and Nontaxable Dividends

(For corporations with net income subject to the surtax on undistributed profits reporting in their income tax returns detailed information on types of dividend payments) ^{1/}
(In thousands of dollars)

Net income classes <u>2/</u>	Dividend payments										
	Total taxable and non- taxable	Taxable dividends							Nontaxable dividends		
		Total	Cash	Assets other than: cash, the corpora- tion's own obligations and stock	Corpora- tion's own obliga- tions	Corporation's own stock			Corporation's own stock		
						Common	Pre- ferred	Treasury	Total	Common	Pre- ferred
Under \$5,000	77,566	75,243	67,049	3,223	3,518	865	256	332	2,323	1,826	497
5,000 - 10,000	80,073	77,945	68,904	3,822	4,039	738	299	143	2,128	1,925	203
10,000 - 25,000	212,726	206,543	180,288	9,771	12,665	1,791	917	1,111	6,183	5,804	379
25,000 - 50,000	253,324	244,048	213,499	11,618	15,610	1,535	1,302	484	9,276	9,010	266
50,000 - 100,000	312,113	302,090	270,508	13,776	14,548	1,120	1,833	305	10,023	7,996	2,027
100,000 - 250,000	501,740	487,439	452,606	11,211	17,618	2,041	3,243	720	14,301	13,797	504
250,000 - 500,000	460,745	444,090	413,879	11,126	10,748	4,085	2,452	1,800	16,655	10,797	5,858
500,000 - 1,000,000	552,210	544,773	511,256	11,377	16,158	3,286	2,268	428	7,437	6,278	1,159
1,000,000 - 5,000,000	1,639,542	1,487,187	1,391,011	38,936	47,065	4,603	5,292	280	152,355	151,026	1,329
5,000,000 and over	2,708,537	2,691,093	2,622,907	53,547	2,233	286	11,355	765	17,444	17,444	-
Total	6,798,568	6,560,443	6,191,905	168,406	144,203	20,349	29,213	6,367	238,125	225,904	12,221

Note: Figures rounded to nearest thousand and will not necessarily add to totals.

^{1/} These corporations accounted for 90.5 percent of all dividends paid by corporations reporting net income.

^{2/} On the basis of net income for income tax computation.

Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938-Nov.....	1,871	1,040	2,201	186	2,096	1,990	5,293	4,146	765	916
Dec.....	1,481	766	1,836	175	1,209	1,592	4,773	5,192	645	820
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,869	2,021	847	1,262
Feb.....	1,620	688	1,613	162	1,524	1,841	4,916	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	827	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Value:										
1938-Nov.....	4,665	2,231	6,662	1,231	3,778	3,223	14,781	7,144	2,071	3,731
Dec.....	4,070	1,829	5,782	1,079	1,556	2,216	13,302	9,063	1,791	3,539
1939-Jan.....	4,106	1,592	6,733	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,151	2,231	6,712	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938-Nov.....	1,829	299	186	220	3,194	763	18	27,010	+ 328	27,338
Dec.....	1,479	269	168	183	2,848	800	9	24,244	+ 877	25,121
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,708	+ 610	24,318
Feb.....	2,142	196	226	177	2,774	724	15	22,000	+ 361	22,361
Mar.....	2,860	245	276	196	3,384	815	19	28,539	+ 727	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Value:										
1938-Nov.....	2,712	559	514	1,038	10,642	2,592	9	67,583	-	-
Dec.....	2,055	508	443	913	11,001	2,805	5	61,958	-	-
1939-Jan.....	4,239	411	692	918	11,208	2,228	28	66,031	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,687	8	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	86	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	852	11,169	3,563	25	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

**Estimated Receipts from Taxes Imposed by Various Revenue Acts
on Imports into the United States**

Article	1938		1939										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Duty-free articles 1/:													
Crude petroleum..	\$387,938	\$464,821	\$287,862	\$281,991	\$297,665	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120
Fuel oil, etc. 2/.....	126,058	136,560	111,504	116,562	145,922	95,381	121,890	175,648	141,622	156,573	111,578	102,482	108,843
Gasoline or other motor fuel.....	1	341	-	1	-	-	1	9	-	376	3	-	38
Lubricating oil..	27	1,477	519	551	1,463	10	776	606	354	600	1,443	1,455	1,672
Paraffin and other petroleum wax products....	2,582	8,217	29,925	20,960	17,931	13,972	47,622	27,228	23,745	28,243	37,634	52,090	40,035
Seed oils.....	167,034	132,357	175,450	161,042	231,396	119,439	176,382	190,842	146,799	256,544	253,957	258,943	174,811
Oil seeds.....	32,559	24,023	32,411	51,363	36,531	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079
Animal, fish and coconut oils....	126	66	142	99	197	608	-	-	-	80	40	15	82
Copper.....	32,966	19,554	29,953	78,318	64,781	59,413	72,278	85,793	34,240	36,688	17,930	70,768	89,946
Lumber of specified types.	12,451	11,223	12,163	12,685	16,013	12,775	13,275	14,105	17,270	17,954	14,421	31,035	23,124
Coal and related fuels...	1,494	1,651	-	166	2,688	2,381	441	562	2,238	166	-	-	-
Total.....	763,236	800,290	679,929	723,738	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750
Dutiable articles 3/:													
Cane sugar.....	\$41,776	\$20,595	\$22,882	\$59,954	\$228,714	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782
Cane sugar (from Philippine Is.).	30,607	14,735	7,754	35,914	47,247	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682
Beet sugar.....	-	-	-	2	-	-	-	-	-	6	-	-	-
Articles composed in chief value of manufactured sugar.....	2,445	1,810	1,438	3,917	2,663	3,062	2,641	5,170	19,373	20,786	16,682	7,516	2,106
Fuel oil, etc. 2/.....	-	1	-	-	-	8	-	-	-	36	565	-	923
Lubricating oil..	-	23	-	10	-	-	-	-	22	24	-	10	-
Paraffin and other petroleum wax products....	5	19	7	2	25	50	11	16	42	44	17	41	25
Seed oils.....	168	214	220	85	222	62	37	-	19,865	19	406	3	191
Animal and fish oils.....	71,674	9,900	49,884	15,391	17,399	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854
Palm oil.....			831	926	1,355	1,816	1,386	1,771	1,008	1,500	850	1,610	1,294
Coconut oil (from Philippine Islands)...	695	671	-	570	761	1,357	45	957	1,564	1,009	802	-	585
Coconut oil.....			786	322	547	923	1,095	419	456	873	1,242	512	708
Copper.....	16,066	8,947	10,779	10,675	13,566	21,619	13,128	8,432	7,350	16,479	7,842	9,797	12,840
Lumber of specified types.	39,533	41,786	42,626	42,785	54,988	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849
Total.....	202,969	98,701	137,207	170,553	367,487	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839
Grand total.	966,205	898,991	817,136	894,291	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.
 1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.
 2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.
 3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Fiscal Year		1938		1939										
	1938	1939	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Europe:															
Belgium.....	8,318	7,906	566	579	657	715	760	785	755	718	743	913	769	1,009	901
Czechoslovakia.....	13,767	5,346	699	373	314	357	490	229	20	12	11	14	39	29	29
France.....	17,467	18,128	1,641	1,946	1,357	1,336	1,573	1,395	1,598	1,583	1,464	1,875	1,884	1,232	2,126
Germany.....	17,793	19,071	1,544	1,384	1,463	1,174	1,508	5,637	276	539	635	747	383	541	801
Greece.....	7,449	7,623	499	533	558	560	615	387	797	626	553	624	571	676	708
Italy.....	15,062	14,328	1,355	1,068	968	922	1,379	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188
Netherlands.....	6,839	6,762	554	430	503	431	606	456	615	587	477	670	692	361	329
Norway.....	2,854	2,905	316	161	266	217	205	195	237	200	273	286	355	430	304
Poland.....	2,583	2,478	225	234	184	179	246	241	262	208	235	246	125	26	13
Spain.....	2,936	2,818	208	245	169	152	390	232	320	269	179	223	256	295	319
Sweden.....	2,332	1,722	155	156	129	118	153	121	159	192	114	172	147	226	165
Switzerland.....	9,171	9,555	1,001	792	630	708	736	756	877	767	723	1,031	901	1,549	1,612
U. S. S. R. (Russia).....	2,560	2,102	137	217	168	163	138	88	156	125	102	147	204	294	154
United Kingdom.....	43,020	40,353	3,737	3,719	3,599	3,095	3,460	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735
Other Europe.....	9,073	6,569	630	687	580	477	718	454	633	478	399	468	498	777	931
Total Europe.....	161,223	148,665	13,267	12,524	11,544	10,603	12,976	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315
North and Central America:															
Canada.....	26,849	18,891	2,292	2,020	1,842	1,247	1,320	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047
Cuba.....	39,735	37,869	1,852	580	1,362	1,898	3,496	2,383	2,648	3,538	5,259	5,829	8,529	4,824	2,262
Dominican Republic....	2,370	1,947	272	140	8	120	150	204	179	24	5	7	329	337	76
Mexico.....	5,464	7,059	486	543	1,103	800	994	1,114	488	427	327	331	340	633	678
Netherland West Indies.....	1,138	1,627	129	140	102	119	149	100	126	179	145	163	117	108	110
Other Countries.....	1,893	1,614	117	84	97	53	70	61	167	216	60	72	95	87	99
Total North and Central America..	77,499	69,007	5,148	3,508	4,514	4,237	6,179	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272
South America:															
Argentina.....	24,521	17,753	1,405	1,329	1,994	1,928	1,879	1,548	1,374	1,612	1,103	1,518	1,177	1,403	1,650
Brazil.....	3,179	3,447	373	349	162	329	324	151	355	154	141	223	473	318	212
Chile.....	701	525	28	2	41	34	74	65	17	26	42	55	28	75	97
Peru.....	2,394	3,381	598	893	55	84	194	47	105	243	111	71	416	557	404
Uruguay.....	3,133	4,044	242	363	228	97	318	445	583	530	550	303	689	610	669
Venezuela.....	4,960	4,752	360	465	288	282	298	505	553	611	477	455	518	463	472
Other Countries.....	1,118	1,228	76	95	70	63	64	70	295	178	140	96	136	93	114
Total South America.....	40,006	35,130	3,083	3,496	2,837	2,818	3,151	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618
Asia:															
British India.....	7,751	6,296	543	633	15	317	867	454	619	517	568	367	769	509	773
China.....	12,146	10,264	1,300	774	833	706	979	704	763	737	673	742	832	1,169	1,066
Japan.....	25,885	16,392	1,516	1,397	1,399	1,171	1,489	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835
Turkey.....	7,874	10,024	769	845	751	742	930	474	699	683	614	781	659	700	760
Other Countries.....	5,691	6,203	586	404	953	411	500	380	615	539	358	464	751	754	880
Total Asia.....	59,347	49,180	4,715	4,053	3,951	3,346	4,765	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314
Oceania - Total.....	4,239	6,087	417	354	580	620	1,094	726	718	484	399	438	1,107	965	692
Africa:															
Egypt.....	1,714	1,856	145	126	137	184	147	152	246	154	110	151	201	374	298
Gold Coast.....	920	899	120	114	21	105	114	43	39	66	197	108	138	264	128
Union of South Africa.....	1,151	326	38	16	49	11	36	30	50	17	15	21	26	37	145
Other Countries.....	1,172	947	77	55	74	75	76	64	62	56	56	70	65	62	96
Total Africa.....	4,957	4,028	380	310	282	375	373	288	397	293	378	350	429	737	667
Grand Total.....	347,271	312,095	27,010	24,244	23,708	22,000	28,539	27,653	24,679	24,189	24,014	27,154	34,187	31,060	28,878

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes (Title VIII)	Tax on Employers of 8 or more. (Title IX, Sec. 901)	Total receipts	Adminis- trative expenses 1/	Grants to States			Refunds of taxes 2/	Transfers to Old-Age and Survi- vord Insur- ance Trust Fund	Total expendi- tures
					Unemployment compensation adminis- tration	Old-age assis- tance, etc.	Total grants to States			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1939-Jan.....	28.9	12.9	41.7	1.7	4.6	26.2	30.8	-	37.0	69.5
Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan.....	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures		Balance		
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of Fund Account 3/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	1,726.0	1,349.2	373.1	3.8
Nov.....	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	1,725.2	1,392.2	330.1	2.9
Dec.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	1,724.4	1,435.2	282.1	7.1
1940-Jan.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	1,723.7	1,435.2	282.1	6.4

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance			
	Deposits by States 4/	Railroad Unemployment Insurance Account		Interest on invest- ments	Total receipts	With- drawals by States	Railroad Unemployment Insurance Account		Total expendi- tures	Total	Invest- ments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropri- ations 5/				Railroad unemploy- ment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0	44.9	1,972.2	675.4	.1	-	675.4	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	.3	15.0	44.9	2,126.5	715.1	.9	-	716.0	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	.3	15.0	45.0	2,139.3	753.6	2.2	-	755.8	1,383.5	1,363.0	7.7	12.8
Oct.....	2,133.1	.6	15.0	45.0	2,193.7	776.5	3.3	-	779.8	1,413.9	1,370.0	32.2	11.7
Nov.....	2,276.3	1.2	15.0	45.0	2,337.5	805.1	4.2	-	809.3	1,528.2	1,512.0	5.4	10.8
Dec.....	2,290.8	15.1	15.0	45.1	2,366.0	836.0	5.2	-	841.2	1,524.8	1,509.0	6.0	9.8
1940-Jan.....	2,352.9	15.3	15.0	62.2	2,445.4	877.5	6.9	15.0	899.4	1,546.0	1,537.0	5.9	3.1

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative expenses	Transfers to Railroad Retirement acct.	Transfers to Railroad Unemployment insurance account	Total expenditures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1939-Jan.....	.9	.3	1.5	-	1.8
Feb.....	27.5	.3	-	-	.3
Mar.....	-	.3	18.0	-	18.3
Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3
1940-Jan.....	.4	.5	10.0	15.0*	4.5*

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 6/	Balance available for transfers	Total						To credit of appropri- ations 7/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan.....	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7

Note: Figures for five preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

- 1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.
- 2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."
- 3/ Includes balance of appropriation available for transfers.
- 4/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to \$40,561,886.43.
- 5/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.
- 6/ Transfers from general fund were not reflected until July 1, 1937.
- 7/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
- 8/ Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939												1940
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CASH INCOME													
Budget:													
Income tax.....	48	56	506	40	43	355	42	37	328	37	34	318	45
Miscellaneous internal revenue.....	172	142	183	155	187	193	187	217	311	198	191	171	167
Taxes under Social Security Act.....	42	154	4	30	118	4	35	115	3	34	125	5	44
Taxes upon carriers and their employees.....	1	28	-	-	6	21	1	4	24	1	4	23	1
Customs.....	24	22	29	29	25	25	26	27	36	32	29	28	35
Other.....	18	15	15	15	18	15	16	20	17	19	24	24	23
Subtotal.....	305	417	737	269	397	613	307	420	719	321	407	569	315
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	39	148	34	34	137	17	43	154	13	54	144	17	21
Trust accounts.....	20	16	25	20	18	14	19	15	20	24	16	29	62
Subtotal.....	59	164	59	54	155	31	62	169	33	78	160	46	83
Total cash income.....	364	581	796	323	552	644	369	589	752	399	567	615	398
CASH OUTGO													
Budget:													
National defense.....	103	84	98	96	101	106	109	114	108	115	118	125	132
Social Security Act (grants and administrative expenses).....	33	26	23	37	32	17	41	35	19	45	24	20	41
Interest on the public debt.....	14	15	118	64	8	184	11	14	148	65	12	185	15
Public Works.....	99	102	93	97	97	102	96	106	106	101	95	94	82
Agricultural aid.....	65	91	135	132	139	96	69	63	80	102	129	121	138
National Youth Administration.....	-	-	-	-	-	-	2	5	5	6	8	10	10
Works Progress Administration.....	185	160	201	173	173	167	149	134	106	113	112	124	120
Other.....	139	131	132	127	142	134	159	161	159	159	138	138	156
Subtotal.....	638	609	800	726	692	806	636	632	731	706	636	817	694
Trust funds, etc.:													
Reconstruction Finance Corporation.....	38	15*	6*	57*	-	85*	12	25	19	10	22*	6*	20*
Commodity Credit Corporation.....	10	-	2	5	4*	1*	6	236	5	19	25	11	6*
Unemployment trust fund.....	33	36	44	41	32	42	42	41	39	24	30	32	43
Federal Old-age and Survivors Insurance Trust Fund.....	1	1	1	2	1	2	1	1	1	1	1	1	1
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	9	9	9
Other.....	4*	27	19*	1	18	65	57*	42	84	10	14	82	5
Subtotal.....	87	58	31	1	56	32	13	354	157	73	57	129	32
Redemption of adjusted service bonds.....	3	2	3	3	2	4	3	3	3	2	2	1	-
Total cash outgo.....	728	669	834	730	750	843	652	989	891	781	695	947	726
EXCESS OF CASH OUTGO.....	364	88	38	407	198	199	283	400	139	382	128	332	328

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

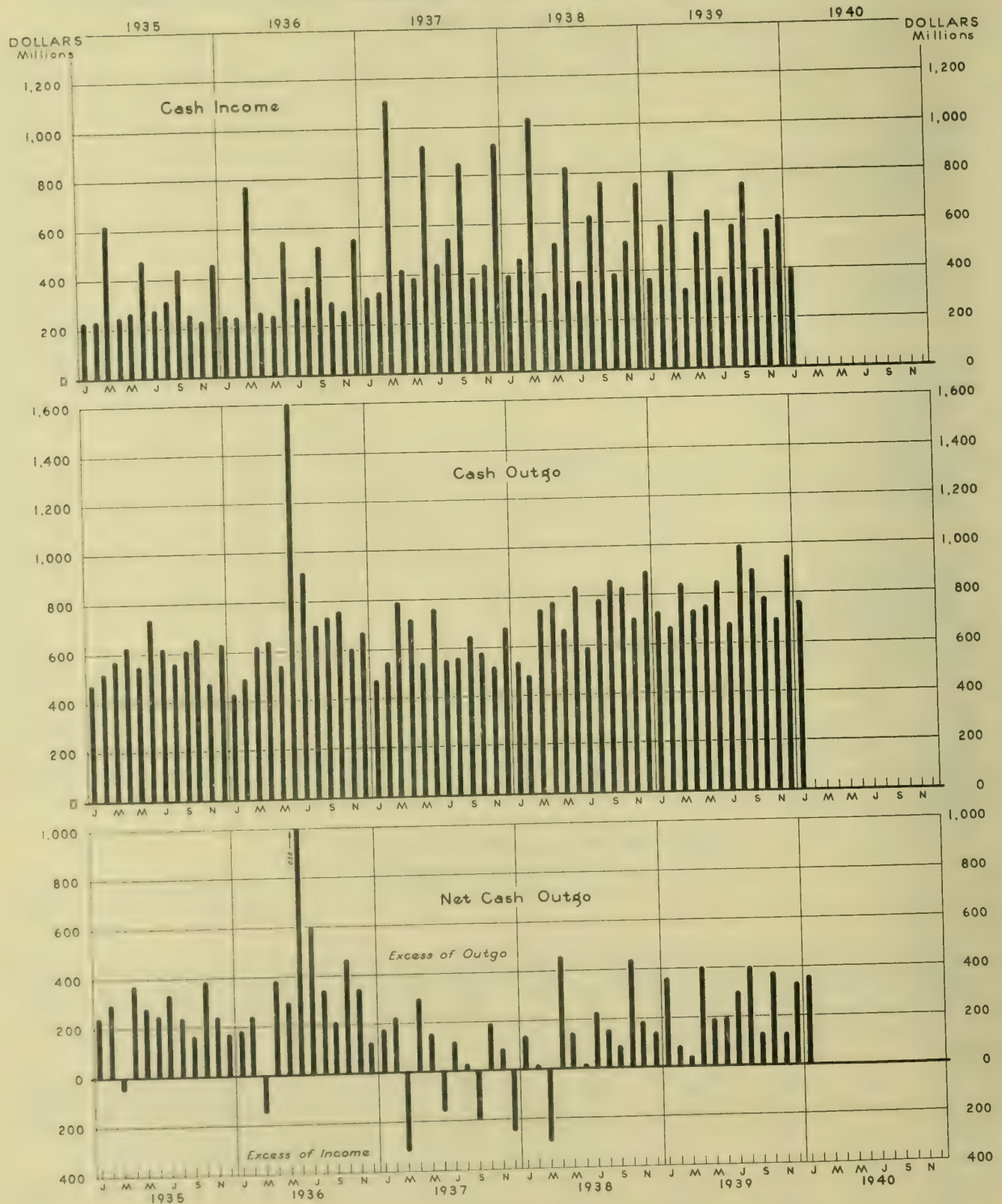
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398												
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	695	947	9,509
1940.....	726												
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	128	332	2,958
1940.....	328												

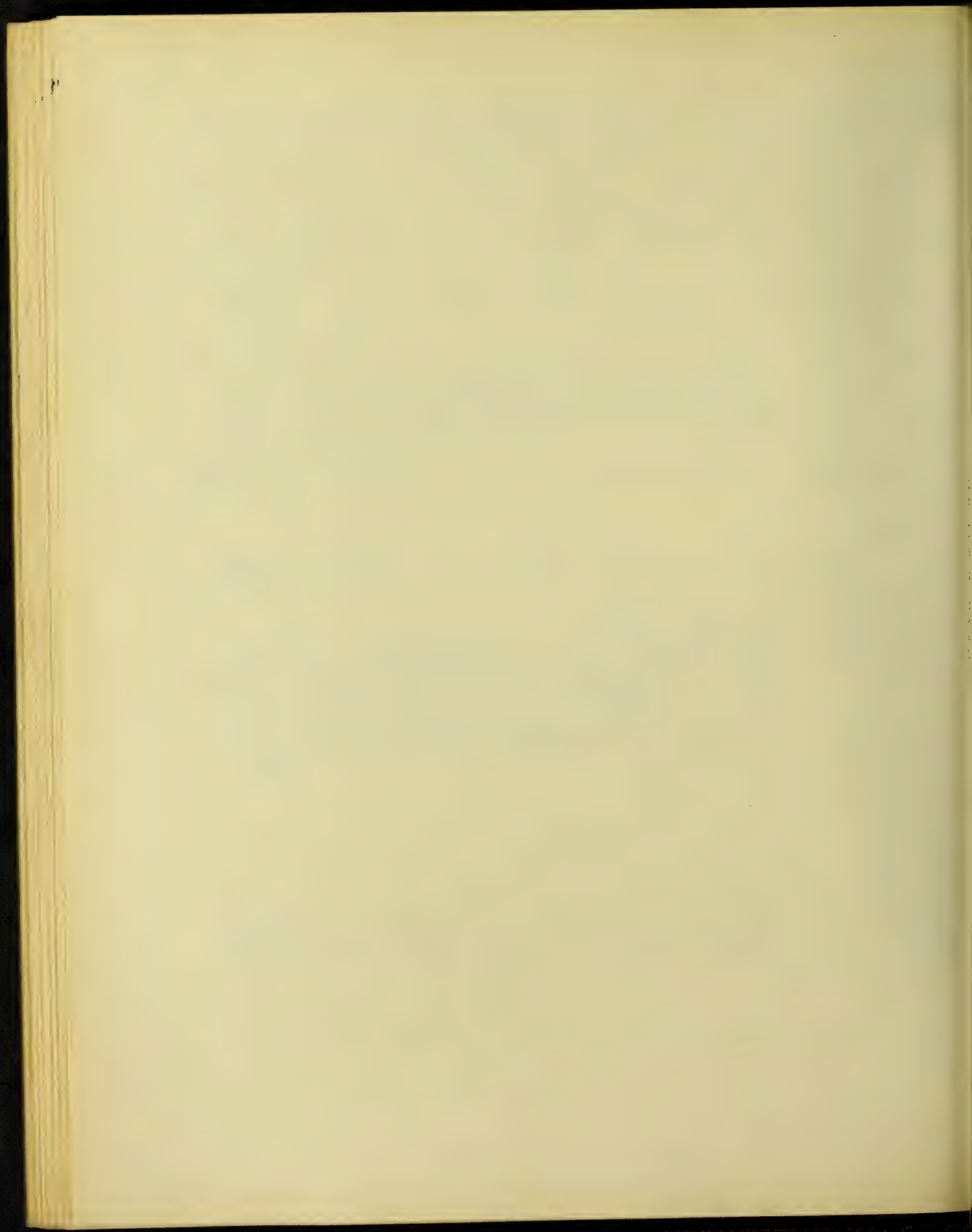
Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT



Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increase on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1939-Jan.....	2,933	2,288	503	142	-	3,119	1,385	792	876	66	186
Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	879	586	758	111	156
Oct.....	1,913	1,213	558	142	-	2,077	890	318	756	113	164
Nov.....	2,165	1,462	561	142	-	2,350	1,007	471	755	117	185
Dec.....	2,476	1,768	565	143	-	2,666	1,050	673	825	119	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,007	517	816	123	181

Statement of the Outstanding Public Debt on June 30, 1939 and Jan. 31, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Jan. 31, 1940	Increase(+) Decrease(-)		June 30, 1939	Jan. 31, 1940	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	537	504	- 33
Treasury bonds.....	25,218	26,896	+1,678	Old-Age Reserve Account.....	1,177	1,435	+ 258
U. S. Savings bonds.....	1,868	2,473	+ 605	Railroad Retirement Account.....	67	77	+ 10
Adjusted Service bonds.....	283	270	- 13	Government retirement funds.....	473	547	+ 74
Treasury notes.....	7,243	6,203	-1,040	Adjusted Service Certificate Fund.....	20	13	- 7
Treasury bills.....	1,308	1,307	- 1	Unemployment Trust Fund.....	1,267	1,537	+ 270
Matured debt on which interest has ceased.....	142	114	- 28	Postal Savings System.....	128	72	- 56
Debt bearing no interest.....	411	395	- 16	Federal Deposit Insurance Corporation.....	101	71	- 30
Total Market issues, etc.....	36,669	37,854	+1,185	Total Special issues.....	3,770	4,256	+ 486
				Total.....	40,439	42,110	+1,671

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges	Special Series		
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1939-Jan.....	549.5	.5	-	89.5	639.5	405.1	-	30.3	435.4	204.1
Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.5	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3

Treasury Bill Offerings

(On basis of Public Debt Service Accounts)

Date of issue	Date of maturity	Days to maturity	Total amount applied for (In millions of dollars)	Bids accepted			Amount of maturing issue (In millions of dollars)
				Amount (In millions of dollars)	Average		
					Price (per hundred)	Equivalent rate $\frac{1}{2}$ (percent)	
1938-Dec. 7.....	Mar. 8.....	91	354.2	101.0	99.996	0.017	100.1
Dec. 14.....	Mar. 15.....	91	384.5	100.7	99.997	0.013	100.0
Dec. 21.....	Mar. 22.....	91	497.7	100.6	99.999	0.006	100.0
Dec. 28.....	Mar. 29.....	91	507.4	101.0	100.000	$\frac{2}{2}$	100.0
1939-Jan. 4.....	Apr. 5.....	91	488.8	100.7	100.001	$\frac{2}{2}$	100.1
Jan. 11.....	Apr. 12.....	91	374.0	101.3	100.000	$\frac{2}{2}$	100.0
Jan. 18.....	Apr. 19.....	91	295.0	101.2	100.000	0.001	100.0
Jan. 25.....	Apr. 26.....	91	250.5	100.4	99.998	0.007	100.5
Feb. 1.....	May 3.....	91	302.7	100.6	99.999	0.002	100.2
Feb. 8.....	May 10.....	91	302.1	101.3	99.999	0.004	100.7
Feb. 15.....	May 17.....	91	263.4	100.4	99.999	0.005	100.5
Feb. 23.....	May 24.....	91	321.5	100.8	99.999	0.004	100.3
Mar. 1.....	May 31.....	91	301.5	102.0	99.999	0.004	100.3
Mar. 8.....	June 7.....	91	323.3	100.5	99.999	0.003	101.0
Mar. 15.....	June 14.....	91	302.6	100.4	99.999	0.001	100.7
Mar. 22.....	June 21.....	91	342.1	100.4	99.999	0.003	100.6
Mar. 29.....	June 28.....	91	320.3	100.5	99.999	0.003	101.0
Apr. 5.....	July 5.....	91	256.8	100.3	99.999	0.016	100.7
Apr. 12.....	July 12.....	91	207.5	100.2	99.999	0.025	101.3
Apr. 19.....	July 19.....	91	222.8	100.4	99.999	0.023	101.2
Apr. 26.....	July 26.....	91	315.4	100.2	99.999	0.016	100.4
May 3.....	Aug. 2.....	91	377.5	100.4	99.999	0.012	100.6
May 10.....	Aug. 9.....	91	417.7	101.9	99.998	0.009	101.3
May 17.....	Aug. 16.....	91	414.4	100.2	99.999	0.005	100.4
May 24.....	Aug. 23.....	91	397.2	101.0	99.999	0.005	100.8
May 31.....	Aug. 30.....	91	392.0	100.5	99.999	0.005	102.0
June 7.....	Sept. 6.....	91	304.7	100.9	99.999	0.004	100.5
June 14.....	Sept. 13.....	91	311.4	100.3	99.999	0.004	100.4
June 21.....	Sept. 20.....	91	281.7	100.9	99.999	0.003	100.4
June 28.....	Sept. 27.....	91	236.1	100.1	99.999	0.005	100.5
July 5.....	Oct. 4.....	91	282.4	100.6	99.996	0.014	100.3
July 12.....	Oct. 11.....	91	259.7	100.4	99.997	0.012	100.2
July 19.....	Oct. 18.....	91	299.7	100.9	99.996	0.015	100.4
July 26.....	Oct. 25.....	91	240.2	100.2	99.995	0.019	100.2
Aug. 2.....	Nov. 1.....	91	275.4	101.0	99.995	0.022	100.4
Aug. 9.....	Nov. 8.....	91	256.2	100.4	99.992	0.032	101.9
Aug. 16.....	Nov. 15.....	91	242.2	100.1	99.992	0.032	100.2
Aug. 23.....	Nov. 22.....	91	218.4	100.9	99.989	0.042	101.0
Aug. 29.....	Nov. 29.....	91	320.0	100.4	99.981	0.076	100.5
Sept. 6.....	Dec. 6.....	91	322.1	100.4	99.973	0.108	100.9
Sept. 13.....	Dec. 13.....	91	430.8	100.1	99.960	0.159	100.3
Sept. 20.....	Dec. 20.....	91	480.2	100.0	99.968	0.125	100.9
Sept. 27.....	Dec. 27.....	91	548.0	100.7	99.979	0.082	100.1
Oct. 4.....	1940-Jan. 3.....	91	434.9	100.5	99.991	0.036	100.6
Oct. 11.....	Jan. 10.....	91	332.0	100.2	99.995	0.022	100.4
Oct. 18.....	Jan. 17.....	91	495.0	150.3	99.992	0.033	100.9
Oct. 25.....	Jan. 24.....	91	517.7	150.2	99.993	0.027	100.2
Nov. 1.....	Jan. 31.....	91	457.7	150.5	99.993	0.028	101.0
Nov. 8.....	Feb. 7.....	91	366.3	100.3	99.996	0.017	100.4
Nov. 15.....	Feb. 14.....	91	335.1	100.2	99.995	0.020	100.1
Nov. 22.....	Feb. 21.....	91	314.0	100.2	99.995	0.018	100.9
Nov. 29.....	Feb. 28.....	91	309.2	100.1	99.996	0.015	100.4
Dec. 6.....	Mar. 6.....	91	301.3	100.9	99.996	0.016	100.4
Dec. 13.....	Mar. 13.....	91	224.2	100.0	99.995	0.019	100.1
Dec. 20.....	Mar. 20.....	91	257.1	100.2	99.996	0.018	100.0
Dec. 27.....	Mar. 27.....	91	320.4	101.0	99.998	0.007	100.7
1940-Jan. 3.....	Apr. 3.....	91	579.7	101.9	100.002	0.006	100.5
Jan. 10.....	Apr. 10.....	91	380.8	101.3	100.001	0.006	100.2
Jan. 17.....	Apr. 17.....	91	225.5	100.2	100.001	0.004	150.3
Jan. 24.....	Apr. 24.....	91	215.7	100.3	99.999	0.001	150.2
Jan. 31.....	May 1.....	91	191.0	100.0	99.999	0.004	150.5
Feb. 7.....	May 11.....	91	270.8	100.4	99.999	0.001	100.3
Feb. 14.....	May 15.....	91	223.8	100.4	99.999	0.005	100.2

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government (in millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held	Total guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3½ Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3½ Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	820	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1939-Jan.....	3,215	26	1,856	2,564	1,885	29,561	39,107	320	4,667	4,987
Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	296	5,160	5,456
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	296	5,152	5,448
Nov. 3/..	4,295	28	1,895	2,526	2,412	29,651	40,807	279	5,429	5,708
Dec. 3/..	4,231	28	2,017	2,484	2,480	30,205	41,445	278	5,430	5,708
1940-Jan. 3/..	4,256	28	2,008	2,465	2,744	30,100	41,601	278	5,430	5,708

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/

Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2 1/2% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(in millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0*	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5											

* Revised.

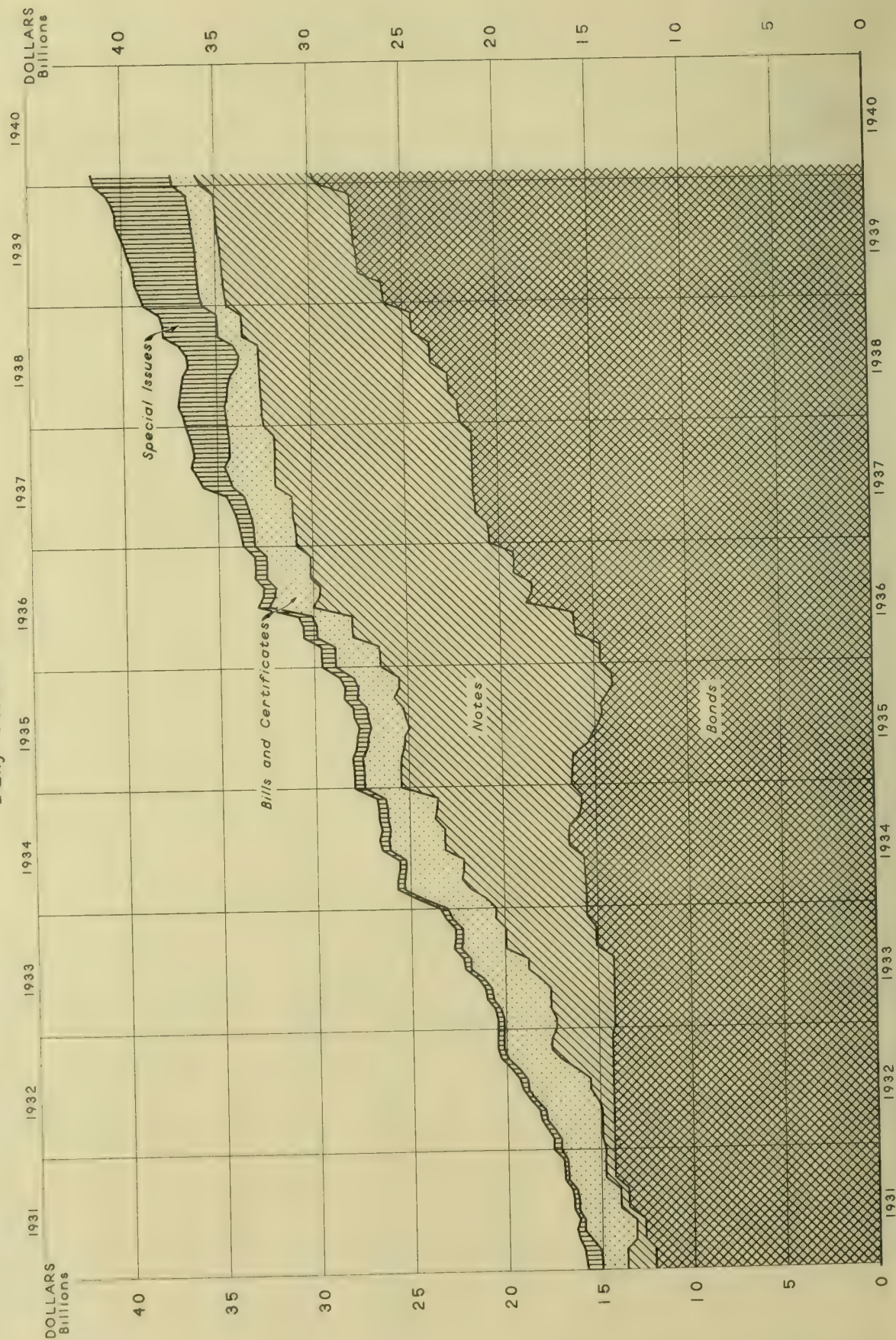
Composition of the Public Debt

(in millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt												Balance in general fund	Gross debt less balance in gener- al fund
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Total	Bonds		Notes		Bills and cts. of indebt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount			% of total interest- bearing debt		
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1939-Jan....	39,631	39,097	26,077	66.7	8,496	21.7	1,309	3.3	3,215	8.3	109	425	2,933	36,698
Feb.....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar.....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr.....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May.....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June...	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug.....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept...	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct.....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov.....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT Daily Statement Basis



Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments of Which are Handled Through the Facilities of the Treasury Department, as of Jan. 31, 1940

(Face amounts)

Title	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation	United States Housing Authority	U. S. Government Life Insurance Fund	D. C. Teachers' Retirement Fund	Alien Property Custodian Funds	Miscellaneous Accounts*	Total
Pre-War and Other Bonds:											
2½% Postal Savings bonds.....	28,369,740	-	-	-	-	-	-	-	-	-	28,369,740
United States Savings bonds (maturity value)	-	-	85,575	-	-	-	-	-	-	40,000	125,575
3% Adjusted Service bonds of 1945.....	-	-	1,950	-	-	-	-	-	-	-	1,950
Treasury Bonds:											
4-1/4% of 1947-52...	19,432,000	4,631,000	45,000	2,940,000	-	-	40,772,000	1,142,200	-	459,100	69,421,300
4% 1944-54...	34,541,000	11,635,000	1,240,600	2,845,000	-	-	14,106,000	134,000	6,050,000	137,000	70,688,600
3-3/4% 1946-56...	20,744,000	7,338,000	16,000	2,788,100	-	-	2,200,000	118,000	-	456,000	33,660,100
3-3/8% 1943-47...	8,446,000	5,362,400	14,362,700	-	-	-	-	247,000	-	620,000	29,038,100
3-3/8% 1940-43...	-	-	550,000	-	-	-	-	-	-	80,000	630,000
3-3/8% 1941-43...	8,875,000	5,253,100	808,000	-	-	-	-	320,000	-	-	15,256,100
3-1/8% 1946-49...	22,423,000	12,265,500	4,279,200	-	100,000	-	-	-	-	-	39,067,700
3% 1951-55...	62,155,000	8,069,000	806,650	-	-	-	5,900,000	-	-	630,050	77,560,700
3-1/4% 1941.....	-	-	10,000	-	-	-	-	-	-	-	10,000
3-1/4% 1943-45...	47,008,000	20,200,550	2,926,400	-	-	-	-	232,000	5,100,000	11,550	75,478,500
3-1/4% 1944-46...	57,285,250	31,232,100	1,968,550	-	-	-	-	-	-	124,750	90,610,650
3% 1946-48...	95,430,000	11,396,000	1,018,900	-	200,000	-	-	-	-	-	108,044,900
3-1/8% 1949-52...	10,250,000	1,335,000	4,000	-	-	-	-	-	-	-	11,589,000
2-7/8% 1955-60...	160,150,000	27,723,100	10,660,200	5,320,250	5,900,000	450,000	122,559,250	2,981,850	1,230,000	1,091,000	338,065,650
2-3/4% 1945-47...	42,526,000	654,700	1,871,800	-	1,334,500	-	-	-	-	-	46,387,000
2-3/4% 1948-51...	46,408,000	7,663,000	3,000	-	-	-	5,300,000	-	-	-	59,374,000
2-3/4% 1951-54...	48,785,000	14,651,000	242,700	550,000	210,000	-	17,745,000	94,000	-	291,300	82,569,000
2-3/4% 1956-59...	54,922,000	22,035,000	794,800	5,242,850	370,000	-	36,824,300	231,000	-	494,850	120,914,800
2-1/2% 1949-53...	99,978,000	16,780,000	580,150	-	150,000	-	-	-	-	150,000	117,638,150
2-1/2% 1945.....	-	-	-	-	100,000	-	-	-	-	-	100,000
2-1/2% 1948.....	167,000	4,358,000	-	-	-	-	-	-	-	-	4,525,000
2-3/4% 1958-63...	4,519,000	-	1,100	-	-	350,000	8,840,000	606,000	-	751,600	15,067,700
2-1/2% 1950-52...	17,155,000	-	-	-	750,000	-	24,600,000	-	-	-	42,505,000
2-3/4% 1960-65...	17,892,000	4,750,000	-	4,426,700	500,000	1,700,000	25,078,000	408,000	-	474,900	55,229,600
2% 1947.....	-	-	-	-	1,150,000	-	-	-	-	-	1,150,000
2% 1948-50...	24,661,000	25,000,000	2,000	-	400,000	-	-	65,000	-	272,000	50,400,000
2-1/4% 1951-53...	35,000,000	25,000,000	6,000	-	1,300,000	-	-	-	-	-	61,306,000
Treasury Notes:											
2% Series B-1942, Mat. 9/15/42.	-	-	-	-	-	-	-	-	-	-	-
1-3/4% Series C-1942, Mat. 12/15/42.	-	-	-	-	500,000	-	-	-	-	-	500,000
1-1/8% Series A-1943, Mat. 6/15/43.	-	17,488,000	-	-	-	-	-	-	-	-	17,488,000
1-1/8% Series B-1943, Mat. 12/15/43.	-	-	-	-	745,000	-	-	-	-	-	745,000
3/4% Series A-1944, Mat. 6/15/44.	-	-	-	-	500,000	-	-	-	-	-	500,000
1% Series B-1944, Mat. 3/15/44.	-	-	-	-	500,000	-	-	-	-	-	500,000
Special 2% Securities..	71,500,000	71,000,000	-	-	-	-	3,259,000	-	-	-	145,759,000
Special 2½% Securities..	-	-	-	-	-	-	-	-	-	1,537,000,000	1,537,000,000
Special 3% Securities..	-	-	-	-	-	-	-	-	-	1,512,400,000	1,512,400,000
Special 4% Securities..	-	-	-	-	-	-	-	-	-	560,239,000	560,239,000
4½% Adjusted Service Bonds (Govt. Life Ins. Fd. Series, 1946)	-	-	-	-	-	-	500,157,956	-	-	-	500,157,956

Government Securities, by Issues, and Other Securities Held as Investments (1) in Trust Funds
Which by Law are Under the Control of the Secretary of the Treasury or the Treasurer of the United States
and (2) in Accounts Under the Control of Certain Governmental Corporations and Agencies the Investments
of Which are Handled Through the Facilities of the Treasury Department, as of Jan. 31, 1940

(Continued)

(Face amounts)

Title	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation	United States Housing Authority	U. S. Govern- ment Life Insurance Fund	D. C. Teachers' Retire- ment Fund	Alien Property Custodian Funds	Miscellaneous Accounts*	Total
TOTAL GOVERNMENT OBLIGATIONS.....	1,038,621,990	355,820,450	42,285,275	24,112,900	14,709,500	2,500,000	807,341,506	6,579,050	12,380,000	3,615,723,100	5,920,073,771
Commodity Credit Corporation notes.....	-	-	-	-	635,000	-	-	-	-	-	635,000
Federal Farm Mortgage Corporation bonds.....	87,156,400	-	56,600	-	-	-	-	95,000	-	14,700	87,322,700
Home Owners' Loan Corporation bonds.....	59,406,000	-	25,175	-	102,567,000	-	-	-	-	-	161,998,175
Reconstruction Finance Corporation notes.....	-	-	-	-	2,200,000	-	-	-	-	-	2,200,000
United States Housing Authority notes.....	-	-	-	-	-	-	-	-	-	-	-
TOTAL GOVERNMENT- GUARANTEED OBLIGATIONS.....	146,562,400	-	81,775	-	105,402,000	-	-	95,000	-	14,700	252,155,875
Federal Farm Loan bonds.....	-	-	-	-	-	-	41,999,000	1,441,200	-	343,700	43,783,900
Philippine bonds and certificates.....	-	-	-	-	-	-	-	182,000	-	-	182,000
Puerto Rican bonds.....	-	-	-	-	-	-	-	71,000	-	-	71,000
All Other.....	-	-	21,500	-	-	-	-	-	-	231,934	253,434
GRAND TOTAL.....	1,185,184,390	355,820,450	42,388,550	24,112,900	120,111,500	2,500,000	849,340,506	8,368,250	12,380,000	3,616,313,434	6,216,519,980

*Miscellaneous Accounts:

Panama Canal Zone Funds 1/	2,145,100
General Post Fund, Veterans' Administration.....	1,068,250
Library of Congress Trust Fund.....	231,934
D. C. Workmen's Compensation Fund.....	33,000
Longshoremen's and Harbor Workers' Compensation Fund.....	193,200
District of Columbia Water Fund.....	1,197,000
German Special Deposit Account.....	-
National Institute of Health Gift Fund.....	83,000
Comptroller of the Currency Employees' Retirement Fund.....	1,510,000
Pershing Hall Memorial Fund.....	191,300
National Park Trust Fund.....	11,950
Ainsworth Library Fund, Walter Reed General Hospital.....	9,700
Unemployment Trust Fund..... (Special 2½%)	1,537,000,000
Federal Old-age and Survivors Insurance Trust Fund..... (Special 2½%)	-
Federal Old-age and Survivors Insurance Trust Fund..... (Special 3%)	1,435,200,000
Railroad Retirement Account..... (Special 3%)	77,200,000
Alaska Railroad Retirement and Disability Fund..... (Special 4%)	738,000
Canal Zone Retirement and Disability Fund..... (Special 4%)	4,225,000
Civil Service Retirement and Disability Fund..... (Special 4%)	538,200,000
Foreign Service Retirement and Disability Fund..... (Special 4%)	3,776,000
Adjusted Service Certificate Fund..... (Special 4%)	13,300,000

3,616,313,434

1/ Investments handled by The Panama Canal.

Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643.120	\$742,175.955	3.350
1934.....	26,480,487.920	842,301.133	3.181
1935.....	27,645,229.826	750,677.802	2.716
1936.....	32,755,631.770	838,002.053	2.559
1937.....	35,802,586.915	924,347.089	2.582
1938.....	36,575,925.880	947,084.058	2.589*
1939.....	39,885,969.732	1,036,937.397	2.600*
1939-Jan.....	39,097,233.713	1,011,231.467	2.586*
Feb.....	39,325,527.811	1,017,225.042	2.587*
Mar.....	39,442,074.957	1,026,757.937	2.603*
Apr.....	39,525,407.813	1,029,353.995	2.604*
May.....	39,751,011.399	1,035,271.505	2.604*
June.....	39,885,969.732	1,036,937.397	2.600*
July.....	40,113,701.724	1,044,251.926	2.603*
Aug.....	40,351,348.487	1,050,844.300	2.604*
Sept.....	40,341,909.035	1,051,817.484	2.607*
Oct.....	40,526,147.836	1,054,365.376	2.602*
Nov.....	40,806,570.235	1,058,487.906	2.594*
Dec.....	41,445,461.769	1,076,615.135	2.598*
1940-Jan.....	41,601,096.741	1,084,974.743	2.608*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
 * On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

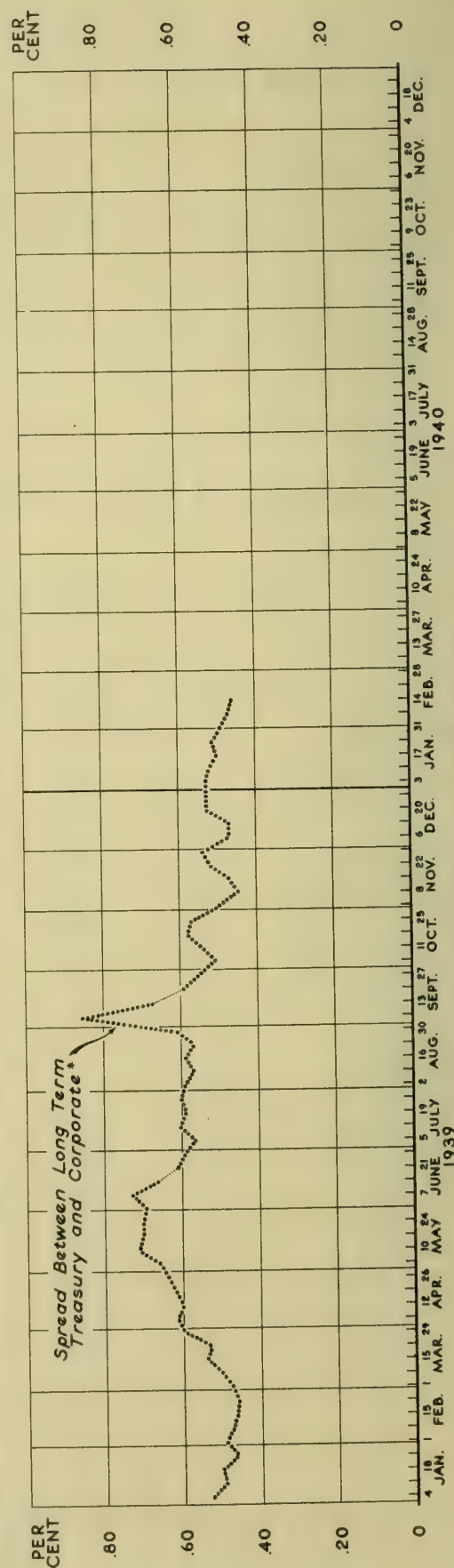
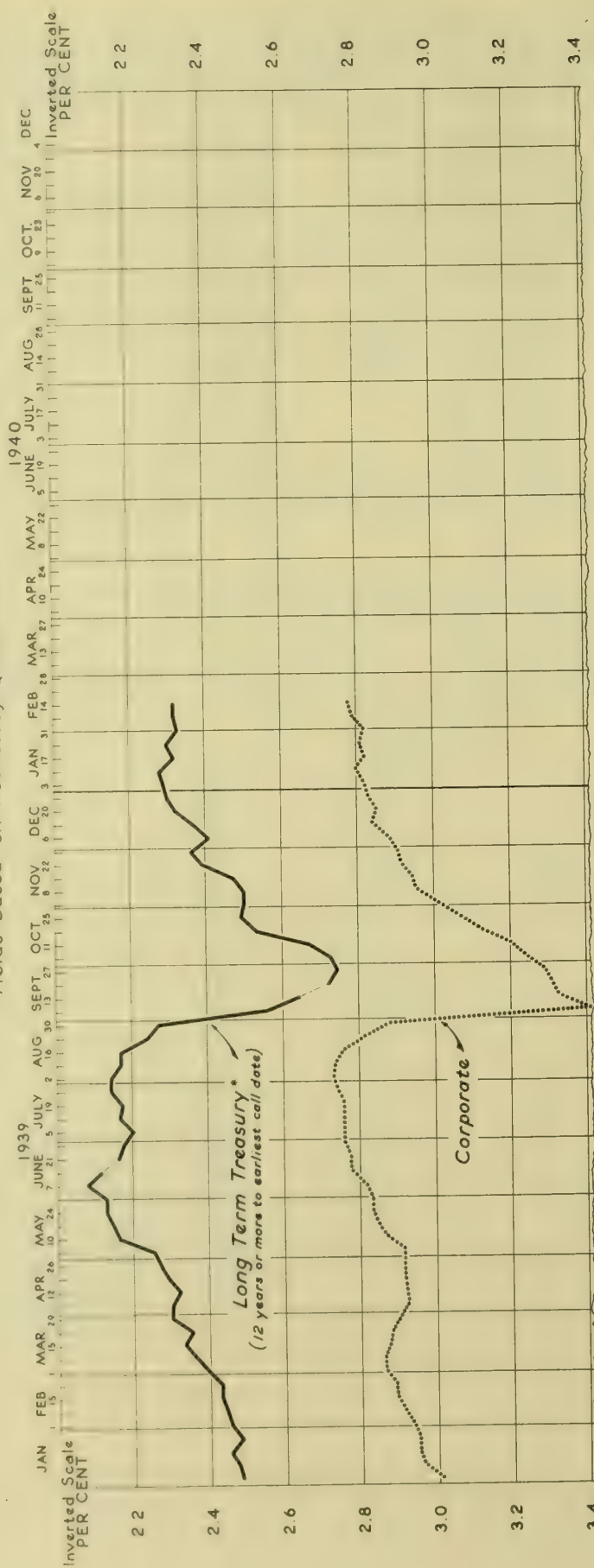
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-June 7.....	2.08	2.81	.73
Feb.....	2.44	2.90	.46	14.....	2.12	2.78	.66
Mar.....	2.34	2.87	.53	21.....	2.16	2.77	.61
Apr.....	2.30	2.92	.62	28.....	2.17	2.76	.59
May.....	2.17	2.86	.69	July 5.....	2.20	2.76	.56
June.....	2.13	2.78	.65	12.....	2.16	2.76	.60
July.....	2.16	2.76	.60	19.....	2.17	2.76	.59
Aug.....	2.21	2.79	.58	26.....	2.14	2.74	.60
Sept.....	2.65	3.29	.64	Aug. 2.....	2.14	2.73	.59
Oct.....	2.60	3.14	.54	9.....	2.17	2.74	.57
Nov.....	2.46	2.93	.47	16.....	2.17	2.76	.59
Dec.....	2.35	2.86	.51	23.....	2.24	2.81	.57
1940-Jan.....	2.30	2.81	.51	30.....	2.27	2.88	.61
				Sept. 6.....	2.56	3.41	.85
Weekly, Wednesday closing prices 3/:				13.....	2.64	3.33	.69
1939-Jan. 4.....	2.48	3.01	.53	20.....	2.72	3.31	.59
11.....	2.47	2.96	.49	27.....	2.74	3.29	.55
18.....	2.45	2.95	.50	Oct. 4.....	2.72	3.23	.51
25.....	2.48	2.95	.47	11.....	2.66	3.20	.54
Feb. 1.....	2.45	2.94	.49	18.....	2.53	3.11	.58
8.....	2.44	2.91	.47	25.....	2.49	3.06	.57
15.....	2.43	2.89	.46	Nov. 1.....	2.50	3.00	.50
22.....	2.43	2.89	.46	8.....	2.50	2.95	.45
Mar. 1.....	2.39	2.86	.47	15.....	2.47	2.94	.47
8.....	2.36	2.86	.50	22.....	2.39	2.91	.52
15.....	2.33	2.87	.54	29.....	2.36	2.90	.54
22.....	2.35	2.88	.53	Dec. 6.....	2.41	2.88	.47
29.....	2.30	2.90	.60	13.....	2.37	2.84	.47
Apr. 5.....	2.30	2.92	.62	20.....	2.32	2.85	.53
12.....	2.32	2.92	.60	27.....	2.30	2.83	.53
19.....	2.29	2.91	.62	1940-Jan. 3.....	2.29	2.82	.53
26.....	2.27	2.91	.64	10.....	2.28	2.80	.52
May 3.....	2.25	2.91	.66	17.....	2.32	2.82	.50
10.....	2.16	2.87	.71	24.....	2.30	2.81	.51
17.....	2.14	2.84	.70	31.....	2.32	2.82	.50
24.....	2.13	2.83	.70	Feb. 7.....	2.32	2.79	.47
31.....	2.13	2.83	.70	14.....	2.31	2.78	.47

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July bulletin, page 20.
 1/ Average of Treasury bonds not due or callable for twelve years or more.
 2/ Average of five bonds.
 3/ Or the last preceding sale when there was no sale on Wednesday.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

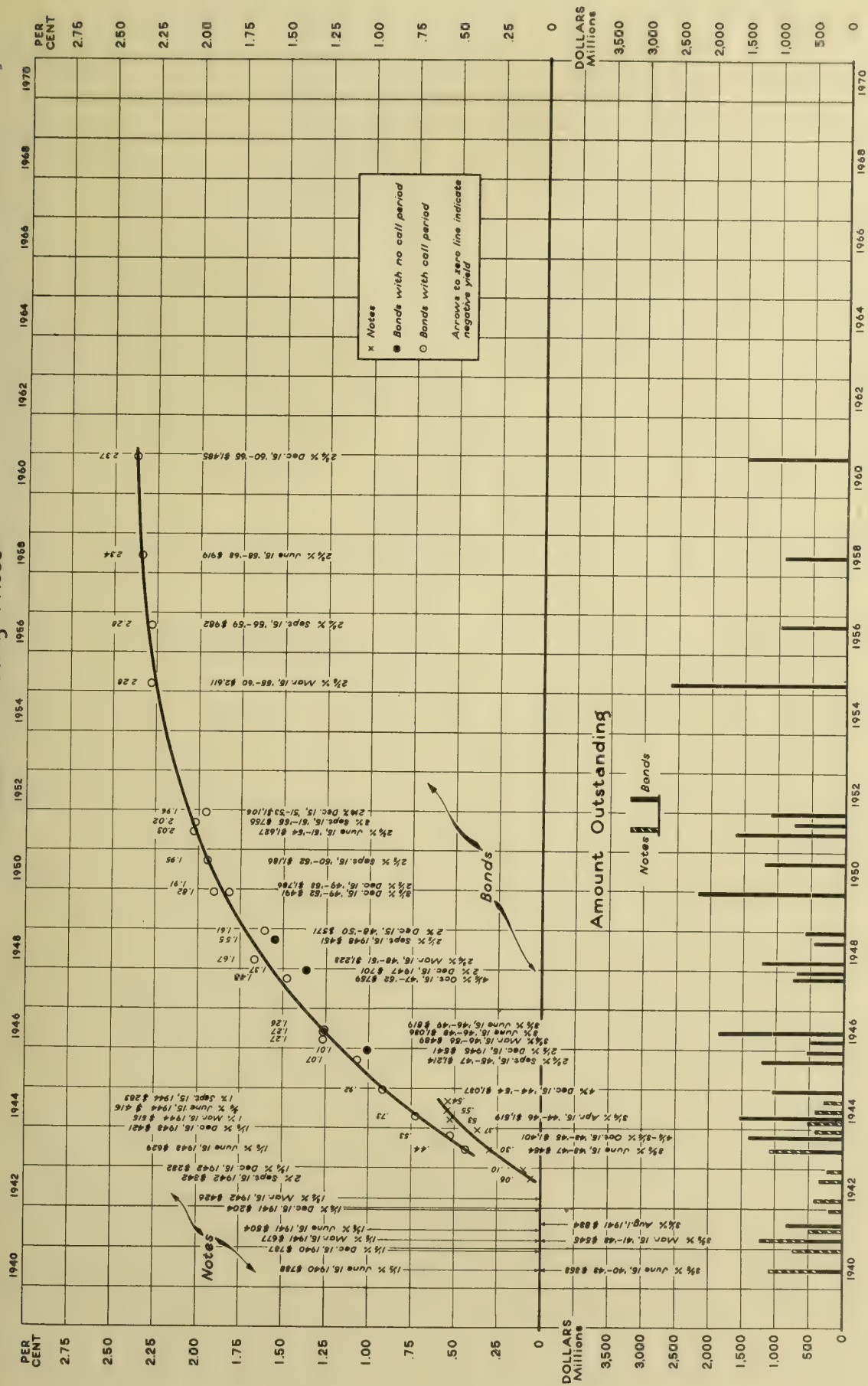
Yields Based on Wednesday Quotations



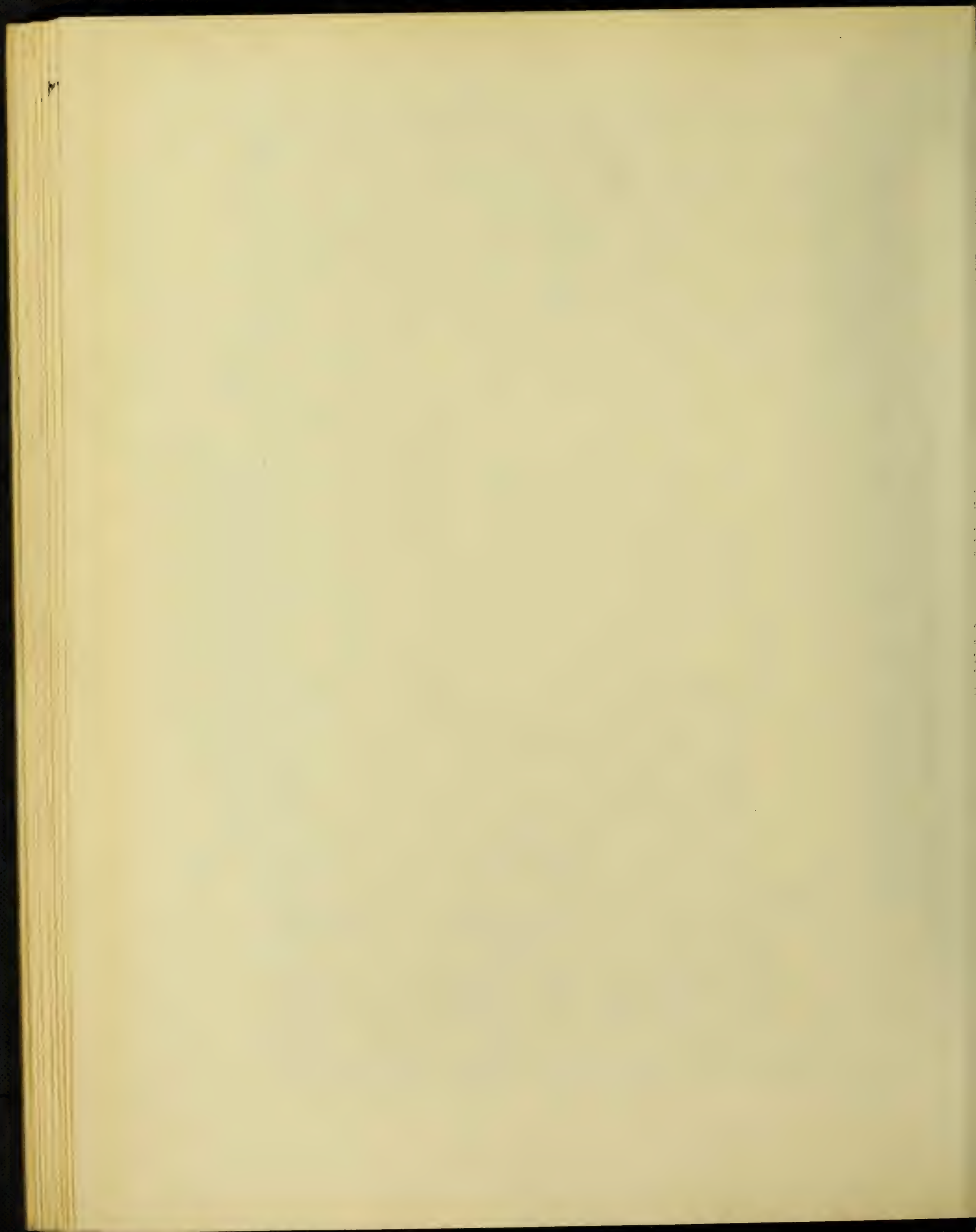
* Break in line indicates change in composition of Long Term Treasury average

YIELDS OF TREASURY BONDS AND NOTES Based on Closing Prices

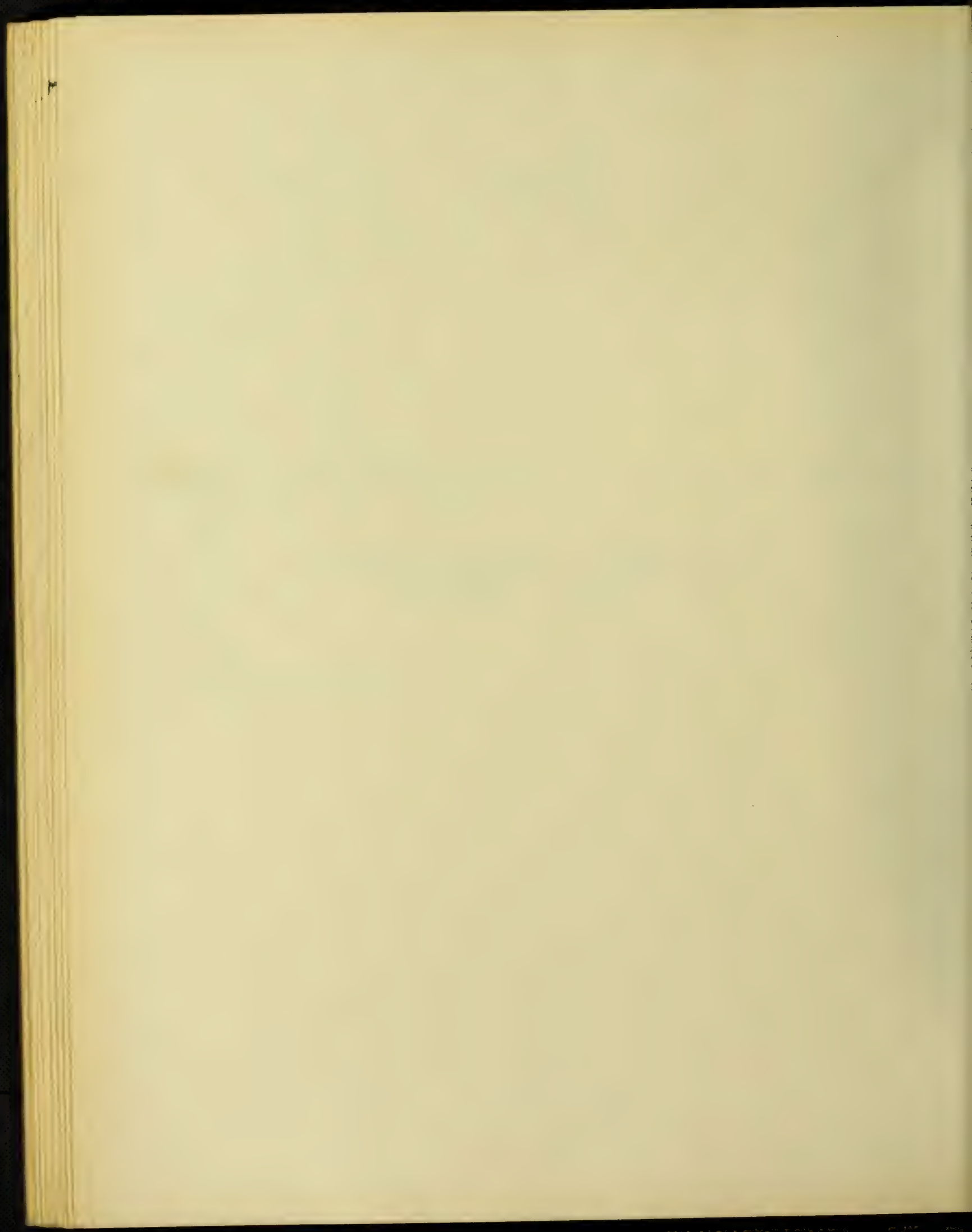
FEB. 15, 1940



Note: For callable bonds, yields are computed to and issue plotted as of the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.



**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**



Governmental Corporations and Credit Agencies of the United States: Dec. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,687.2	1,098.6	81.3	-	507.3
Commodity Credit Corp.....	695.6	407.9	187.7	-	100.0
Export-Import Bank of Washington.....	49.2	-	.4	-	48.8
Federal Crop Insurance Corp..	13.4	-	5.2	-	8.2
Federal Deposit Insurance Corp.....	491.1	-	201.8	139.3	150.0
Tennessee Valley Authority...	322.3	-	16.1	-	306.2
Public Works Administration...	72.4	-	-	-	72.4
United States Maritime Commission.....	203.0	-	49.4	-	153.6
Rural Electrification Adm....	185.4	-	-	-	185.4
Home Owners' Loan Corp.....	2,962.8	2,330.6	80.2	-	52.0
Federal Savings & Loan Insurance Corp.....	122.0	-	1.3	-	120.7
Federal Home Loan Banks.....	254.7	-	79.4	50.6	124.7
Federal Housing Adm.....	50.9	3.6	1.6	-	45.7
Federal National Mortgage Assn.....	150.0	-	88.1	-	61.9
United States Housing Authority.....	268.8	114.8	3.4	-	150.6
Farm Credit Administration...	282.3	-	196.4	-	85.9
Federal Farm Mortgage Corp...	1,533.3	1,279.4	45.5	-	208.4
Federal Land Banks.....	2,311.1	-	1,804.0	203.0	304.1
Federal Intermediate Credit Banks.....	311.8	-	209.8	-	102.0
Banks for Cooperatives.....	188.2	-	4.1	3.7	180.4
Production Credit Corp.....	122.4	-	.3	-	122.1
Regional Agricultural Credit Corps.....	22.1	-	2.9	-	19.2
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	21.0	-	.1	-	20.9
Electric Home and Farm Authority.....	11.5	-	10.5	-	1.0
Farm Security Administration.....	257.1	-	-	-	257.1
Federal Prison Industries, Inc.....	8.2	-	.2	-	8.0
Interior Department (Indian loans).....	2.6	-	-	-	2.6
Inland Waterways Corp.....	25.8	-	.9	-	24.9
Panama Railroad Co.....	48.5	-	1.5	-	47.0
Puerto Rico Reconstruction Adm.....	7.9	-	-	-	7.9
R F C Mortgage Company.....	60.1	-	1.5	-	58.6
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assns.....	39.7	-	-	-	39.7
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,822.7	5,734.9	3,073.9	396.7	3,617.2

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
 * Excluding inter-agency transactions.
 1/ Less than \$100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Dec. 31, 1939

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp...	500.0	268.2	271.82/	496.4 4/
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	2.8	-	48.8
Federal Crop Insurance Corp...	15.0	-	6.82/	8.2
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	68.03/	100.02/	32.0 4/
Federal Savings and Loan Insurance Corp.....	100.0	20.7	-	120.7
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	139.6	-	140.6 4/
Federal Farm Mortgage Corp...	200.0	-	1.62/	198.4 4/
Federal Land Banks.....	125.0	188.0	8.92/	304.1
Federal Intermediate Credit Banks.....	70.0	49.2	17.22/	102.0
Banks for Cooperatives.....	149.0	13.5	17.9	180.4
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	14.2	-	19.2
U. S. Housing Corp.....	34.1	32.23/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	22.0	1.13/	-	20.9
Electric Home and Farm Authority.....	.9	.1	1/	1.0
Federal National Mortgage Assn.....	10.0	4.1	47.8	61.9
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	40.7	.72/	47.0
R F C Mortgage Company.....	25.0	.7	32.9	58.6
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,016.8	656.0	308.02/	2,364.8
Non-Stock:				
Tennessee Valley Authority...				255.9 4/
Public Works Adm.....				72.4
U. S. Maritime Commission.....				153.6
Rural Electrification Adm....				185.4
Federal Housing Adm.....				45.7
Farm Credit Adm.....				85.9
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				257.1
Federal Prisons Industries, Inc				8.0
Interior Department (Indian loans).....				2.6
Puerto Rico Reconstruction Adm.....				7.9
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				1/
Total.....				1,111.8
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				39.7
Reconstruction Finance Corporation.....				10.9
Home Owners' Loan Corp.....				20.0
U. S. Housing Authority.....				10.0
Tennessee Valley Authority....				50.3
Federal Farm Mortgage Corp....				10.0
Total.....				140.9
Grand Total.....				3,617.2

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
 * Excluding inter-agency transactions.
 1/ Less than \$100,000.
 2/ Excess inter-agency assets (deduct).
 3/ Deficit.
 4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 6 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund <u>1/</u>	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation <u>2/</u>	-	-	\$232,149,182*	\$276,368,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington.....	-	\$8,700,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	24,130,038	45,909,306	-	-	-
Home Owners' Loan Corporation.....	-	-	-	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	40,108,225*	-
United States Housing Authority.....	2,099,668	-	10,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	10,000,000	110,022,000*	-
Central Bank for Cooperatives.....	-	141,469	-	-	\$64,400
Disaster Loan Corporation.....	4,000,000 <u>3/</u>	565,973	-	-	-
Electric Home and Farm Authority.....	-	-	-	889,900	-
Federal National Mortgage Association <u>2/</u>	-	20,854,869	-	-	-
RFC Mortgage Company <u>2/</u>	-	659,767	-	-	-
Total.....	149,829,624	76,831,384	222,149,182*	281,847,675	64,400

Corporation or agency	Sale of other property acquired	Repayment of loans <u>4/</u>	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation <u>2/</u>	\$2,265,723	\$121,009,158	\$29,360,901	\$1,719,701	\$198,574,301
Commodity Credit Corporation.....	15,947,986	32,308,644	2,401,387	2,968,657	363,846,592
Export-Import Bank of Washington.....	-	2,548,399	1,146,907	66,215	12,461,521
Federal Deposit Insurance Corporation.....	-	8,548,769	26,821,306	200,375	35,570,450
Rural Electrification Administration.....	-	420,878	1,612,589	5,050	72,077,861
Home Owners' Loan Corporation.....	23,307,986	90,005,535	64,901,684	6,020,468	138,335,673
Federal Savings and Loan Insurance Corporation..	-	-	3,030,081	76,059	3,106,140
Federal Home Loan Banks.....	-	46,547,642	2,666,228	-	9,105,645
United States Housing Authority.....	-	26,603,735	2,400,280	26,080	41,129,763
Federal Farm Mortgage Corporation.....	1,983,007	34,675,767	32,502,845	714,590	30,145,791 <u>5/</u>
Central Bank for Cooperatives.....	-	13,237,263	657,601	22,633	14,123,366
Disaster Loan Corporation.....	15,798	939,659	117,315	34,607	5,673,352
Electric Home and Farm Authority.....	-	3,158,160	478,428	26,004	4,552,492
Federal National Mortgage Association <u>2/</u>	-	4,266,705	3,222,102	-	28,343,676
RFC Mortgage Company <u>2/</u>	219,217	10,259,611	1,248,821	-	12,387,416
Total.....	43,739,717	394,529,925	172,568,475	11,880,439	909,142,457

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
- 2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".
- 5/ Excess of disbursements; deduct.
- 6/ Excess of retirements; deduct.

**Uses of Funds of Certain Governmental Corporations and Agencies
for the First 6 Months, Fiscal Year 1940**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$4,629,739	\$579,092	-	\$134,882,062	-
Commodity Credit Corporation.....	1,812,831	-	\$6,810,180	328,297,023	-
Export-Import Bank of Washington.....	36,715	1,062	-	11,924,321	-
Federal Deposit Insurance Corporation.....	1,717,438	-	-	6,123,436	-
Rural Electrification Administration.....	1,371,826	-	-	61,760,690	-
Home Owners' Loan Corporation.....	11,947,950	19,266,884	14,576,304	47,954,738	\$69,279,550
Federal Savings and Loan Insurance Corporation..	118,912	4,053	-	-	-
Federal Home Loan Banks.....	632,057	-	-	58,899,068	-
United States Housing Authority.....	2,784,290	749,563	217,979	81,054,247	-
Federal Farm Mortgage Corporation.....	4,629,473	751,536	1,797,216	11,112,926	-
Central Bank for Cooperatives.....	58,804	-	-	18,193,272	-
Disaster Loan Corporation.....	263,142	6,381	-	5,402,122	-
Electric Home and Farm Authority.....	212,280	106,703	-	4,318,908	-
Federal National Mortgage Association ^{2/}	432,870	422,952	-	26,288,187	-
RFC Mortgage Company ^{2/}	349,193	246,314	-	10,605,688	-
Total.....	30,997,520	22,134,540	23,401,679	806,816,688	69,279,550

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	-	\$42,310,521	\$5,821,629	\$8,761,710	\$196,984,753
Commodity Credit Corporation.....	-	9,536,894	791,273	17,418,772	364,666,973
Export-Import Bank of Washington.....	-	-	-	65,110	12,027,208
Federal Deposit Insurance Corporation.....	\$20,000,000	-	-	123,462	27,964,336
Rural Electrification Administration.....	-	-	223,598	88,412	63,444,526
Home Owners' Loan Corporation.....	5,002,425*	-	31,155,773	-	189,178,774
Federal Savings and Loan Insurance Corporation..	2,225,131	-	527,814	6,341	2,882,251
Federal Home Loan Banks.....	1,442,872	-	1,746,220	2,435,763	65,155,980
United States Housing Authority.....	800,000	-	817,620	-	86,423,699
Federal Farm Mortgage Corporation.....	17,625,000*	-	19,880,100	1,463,434	22,009,685
Central Bank for Cooperatives.....	6,254,236*	-	24,853	77,743	12,100,436
Disaster Loan Corporation.....	-	-	-	1,707	5,673,352
Electric Home and Farm Authority.....	-	-	40,522	833	4,679,246
Federal National Mortgage Association ^{2/}	-	-	1,155,188	44,479	28,343,676
RFC Mortgage Company ^{2/}	-	-	580,294	606,276	12,387,765
Total.....	4,413,658*	51,847,415	62,764,884	31,094,042	1,093,922,660

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to December 31, 1939

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation ^{2/}	\$500,000,000	-	\$10,898,445	\$1,096,057,000	-
Commodity Credit Corporation.....	313,885,323 ^{3/}	-	-	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$45,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	93,245,810	\$109,756,881	-	-	-
Home Owners' Loan Corporation.....	200,000,000 ^{4/}	-	20,000,000	3,114,453,550 ^{5/}	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 ^{4/}	-	-	89,477,950	-
United States Housing Authority.....	32,455,890	-	10,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 ^{4/}	-	45,000,000	1,234,387,900	-
Central Bank for Cooperatives.....	50,000,000	5,389,495	-	-	435,400
Disaster Loan Corporation.....	22,000,000 ^{4/}	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	8,971,522	-
Federal National Mortgage Association ^{2/}	-	45,754,873	-	85,240,000	11,000,000
RFC Mortgage Company ^{2/}	-	30,514,403	-	-	25,000,000
Total.....	1,688,328,023	191,415,652	85,898,445	6,149,538,922	320,734,957

Corporation or agency	Sale of other property acquired	Repayment of loans ^{6/}	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation ^{2/}	\$15,598,822	\$4,798,868,523	\$524,101,672	\$61,074,449	\$7,006,598,911
Commodity Credit Corporation.....	23,645,231	600,833,769	11,910,200	3,491,217	1,360,559,740
Export-Import Bank of Washington.....	-	34,520,108	5,074,293	707,120	86,301,521
Federal Deposit Insurance Corporation.....	-	26,027,039	215,833,711	3,406,534	534,566,841
Rural Electrification Administration.....	-	854,636	2,923,270	11,725	206,792,322
Home Owners' Loan Corporation.....	64,348,057	691,007,571	704,673,037	10,219,111	4,804,701,326
Federal Savings and Loan Insurance Corporation..	-	-	26,021,760	107,127	126,128,887
Federal Home Loan Banks.....	-	400,609,469	32,336,907	31,464,453	678,629,779
United States Housing Authority.....	-	27,401,033	8,122,413	176,806	192,313,142
Federal Farm Mortgage Corporation.....	6,678,761	216,011,028	340,408,299	9,008,350	2,051,494,338
Central Bank for Cooperatives.....	-	177,753,493	9,036,696	2,328,278	244,943,362
Disaster Loan Corporation.....	27,034	3,324,886	374,762	84,480	25,811,162
Electric Home and Farm Authority.....	-	11,402,748	2,021,176	207,156	23,602,602
Federal National Mortgage Association ^{2/}	-	8,981,550	6,983,070	2,218,078	160,177,571
RFC Mortgage Company ^{2/}	222,021	89,070,490	8,187,947	2,497,564	155,492,425
Total.....	110,519,926	7,086,666,343	1,898,009,213	127,002,448	17,658,113,929

- ^{1/} Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
- ^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
- ^{3/} Includes \$3,000,000.00 NIRA; \$97,000,000.00 RFC included in notes canceled by the Treasury (see footnote 4); and \$213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- ^{4/} These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- ^{5/} Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.
- ^{6/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

**Uses of Funds of Certain Governmental Corporations and Agencies
from Inception of Organization to December 31, 1939**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$69,556,538	\$6,034,088	-	\$6,439,760,668	-
Commodity Credit Corporation.....	5,970,328	-	\$9,692,691	1,292,312,753	-
Export-Import Bank of Washington.....	338,973	1,269	-	74,359,516	-
Federal Deposit Insurance Corporation.....	18,285,181	-	-	84,309,207	-
Rural Electrification Administration.....	6,977,190	-	-	184,098,514	-
Home Owners' Loan Corporation.....	186,408,624	77,100,378	116,181,031	3,220,840,459	\$300,328,075
Federal Savings and Loan Insurance Corporation..	895,274	14,280	-	-	-
Federal Home Loan Banks.....	7,791,013	-	-	581,922,459	-
United States Housing Authority.....	7,551,859	3,421,553	25,869,018	140,004,374	-
Federal Farm Mortgage Corporation.....	58,322,221	2,582,203	8,467,651	976,749,160	-
Central Bank for Cooperatives.....	672,681	-	-	195,639,470	-
Disaster Loan Corporation.....	1,714,985	79,600	-	22,698,443	-
Electric Home and Farm Authority.....	1,198,884	435,666	-	21,399,586	-
Federal National Mortgage Association.....	1,117,838	879,215	-	156,246,944	-
RFC Mortgage Company.....	3,233,842	2,268,087	-	146,846,588	-
Total.....	370,035,431	92,816,339	160,210,391	13,537,188,141	300,328,075

Corporation or agency	Investments (net) ^{3/}	Allocations, redim- counts, and loans to other govern- mental corporations or agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$81,000,000	\$167,288,405	\$227,602,623	\$13,146,585	\$7,004,388,907
Commodity Credit Corporation.....	-	16,024,161	17,853,623	17,926,980	1,359,780,536
Export-Import Bank of Washington.....	-	7,600,000	2,262,329	529,301	85,091,388
Federal Deposit Insurance Corporation.....	363,495,857	-	41,623,343	676,210	508,389,798
Rural Electrification Administration.....	-	-	771,310	272,198	192,119,212
Home Owners' Loan Corporation.....	311,456,535	-	393,365,643	9,410,347	4,615,091,092
Federal Savings and Loan Insurance Corporation..	120,160,270	-	3,949,211	565,678	125,584,713
Federal Home Loan Banks.....	50,430,214	-	16,163,196	167,437	656,474,319
United States Housing Authority.....	2,500,000	-	876,085	60,858	180,283,747
Federal Farm Mortgage Corporation.....	761,329,840	-	211,742,329	12,454,232	2,031,647,636
Central Bank for Cooperatives.....	39,255,763	-	448,150	3,135,861	239,151,925
Disaster Loan Corporation.....	-	1,314,991	-	2,143	25,810,162
Electric Home and Farm Authority.....	-	-	160,254	184,529	23,378,919
Federal National Mortgage Association.....	-	-	1,880,139	53,435	160,177,571
RFC Mortgage Company.....	-	-	3,135,444	2,362	155,486,323
Total.....	1,729,628,479	192,227,557	921,833,679	58,588,156	17,362,856,248

- ^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corp., Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
^{3/} Includes U. S. Government Bonds in the amount of \$345,719,720, as follows: Federal Deposit Insurance Corporation \$275,005,716; Federal Savings and Loan Insurance Corporation, \$12,164,500; U. S. Housing Authority, \$2,500,000; the Banks for Cooperatives, \$24,065,000; and Federal Home Loan Banks, \$31,984,504.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total ^{1/}	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1938-Dec.....	4,991.9	206.2	1,387.8	1.3	2,887.6	509.0	-
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,356.0	408.7	1,279.3	2.8	2,731.2	819.8	114.2
Oct.....	5,448.8	408.7	1,280.0	2.9	2,823.1*	819.9	114.2
Nov.....	5,707.9	406.8	1,270.0	3.4	2,817.7*	1,095.8	114.2
Dec.....	5,704.4	407.0	1,269.8	3.5	2,813.8*	1,096.1	114.2

* Preliminary

^{1/} Exclusive of obligations sold directly to the Treasury.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

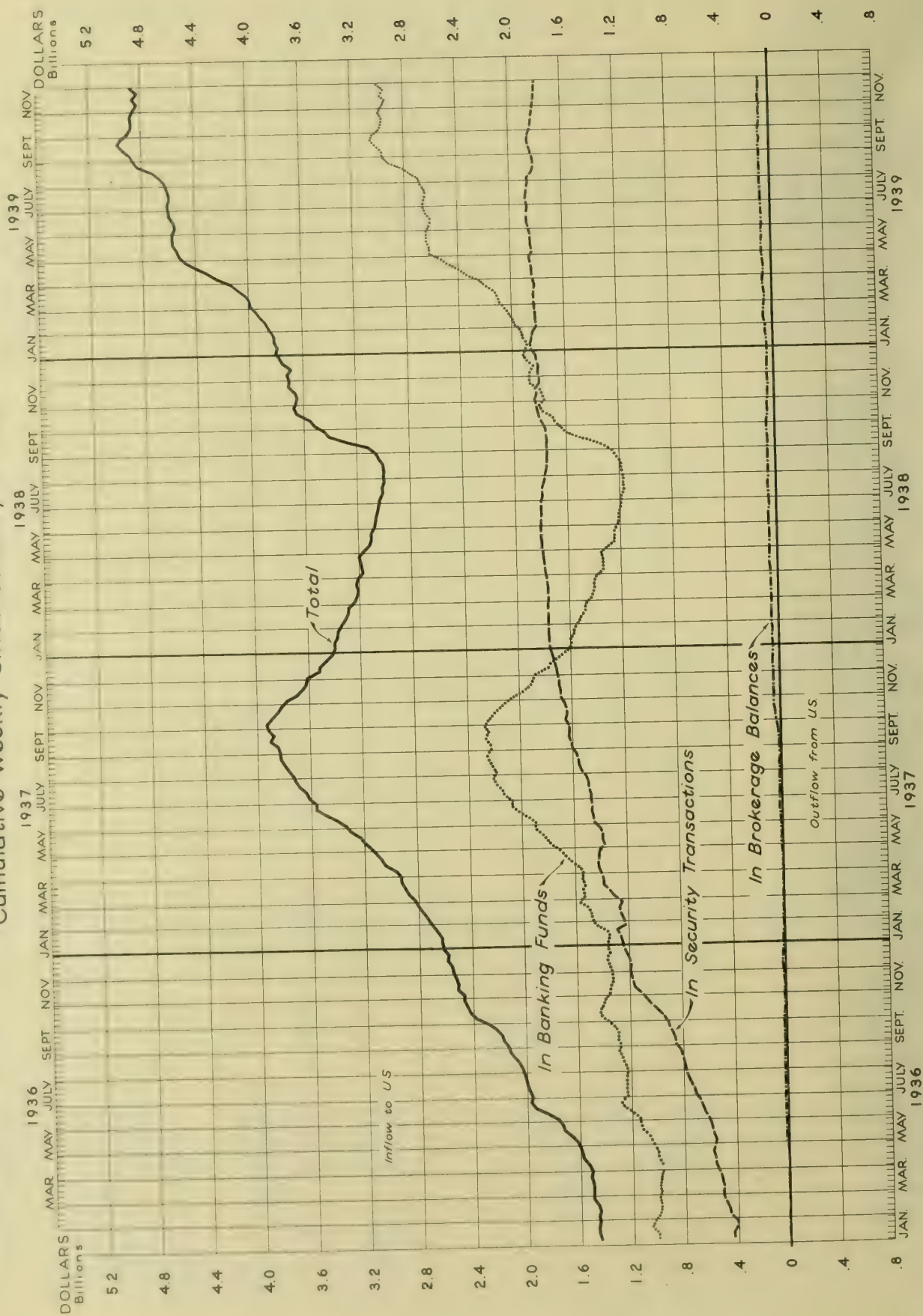


Net Capital Movement between the United States and Foreign Countries 1935 through November 1939

(In thousands of dollars. Capital inflow or capital outflow (-))

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,283	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Nov. 29, 1939..	103,921	93,185	23,789	16,819	115,181	117,461	238,656	709,012	114,500	91,294	124,100	54,521	1,093,427
Total.....	675,061	317,464	154,309	34,544	192,716	323,791	474,710	2,172,595	280,136	291,997	191,774	67,705	3,004,207
Week ended													
1939-Nov. 8.....	-12,281	713	-1,458	60	-2,139	15,092	-2,735	-2,748	-2,339	-22,427	3,551	-3,603	-27,566
Nov. 15.....	-38,777	16,616	2,122	4,384	8,446	8,552	5,311	6,654	8,991	4,416	13,590	8,660	42,311
Nov. 22.....	-39,992	4,961	642	-2,223	-2,152	1,254	10,533	-26,977	-3,915	-3,295	-1,517	634	-35,070
Nov. 29.....	-4,572	-211	1,858	4,911	4,443	4,297	5,868	16,594	8,864	8,259	16,849	4,245	54,811
Total November.....	-95,622	22,079	3,164	7,132	8,598	29,195	18,977	-6,477	11,601	-13,047	32,473	9,936	34,486
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-4,344	-1,552	220	34
Dec. 28, 1938-Nov. 29, 1939..	6,358	6,451	208	-82	2,824	6,917	-299	22,377	6,443	2,061	-2,972	1,610	29,519
Total.....	19,603	19,029	24	121	9,605	15,748	4,995	69,125	9,030	1,113	-4,003	1,825	77,090
Week ended													
1939-Nov. 8.....	-7	237	-29	-59	-411	326	-463	-406	342	-163	234	98	105
Nov. 15.....	1	-672	53	5	1,013	-222	-1,215	-1,037	-856	-373	1,427	185	-694
Nov. 22.....	-1,786	-291	-66	7	584	-64	131	-1,485	455	-1,458	167	8	-2,313
Nov. 29.....	-66	99	183	-8	-370	-457	-295	-914	-149	1,504	11	5	157
Total November.....	-1,858	-627	141	-55	816	-417	-1,842	-3,842	-508	-490	1,839	296	-2,705
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Nov. 29, 1939..	-134,341	-1,594	-5,300	516	13,255	34,533	2,479	-90,452	-27,085	5,149	2,371	2,847	-107,170
Total.....	338,247	74,900	-27,982	-4,912	226,197	336,281	59,082	1,001,813	714	28,584	58,744	13,849	1,103,704
Week ended													
1939-Nov. 8.....	-6,847	1,221	-30	-11	606	113	-104	-5,052	-2,466	136	-359	-62	-7,803
Nov. 15.....	-5,557	20	-8	34	-1,561	2,136	-505	-5,441	-375	250	-1,133	-27	-6,726
Nov. 22.....	-6,051	-8	-143	393	613	2,424	-102	-2,874	46	630	161	-10	-2,047
Nov. 29.....	-3,717	433	-112	50	-100	947	95	-2,404	-1,373	406	-93	45	-3,419
Total November.....	-22,172	1,666	-293	466	-442	5,620	-616	-15,771	-4,168	1,422	-1,424	-54	-19,995
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Nov. 29, 1939..	-4,742	15,521	3,451	5,559	1,902	6,225	20,620	48,536	12,201	15,955	6,988	1,724	85,404
Total.....	124,338	41,682	36,514	26,061	29,239	43,309	186,491	487,634	-26,669	182,268	40,790	11,381	695,404
Week ended													
1939-Nov. 8.....	-35	111	-9	382	-6	8	230	681	460	243	313	31	1,728
Nov. 15.....	-76	143	16	338	-111	98	490	898	1,248	314	219	109	2,788
Nov. 22.....	-25	114	54	2	-3	126	219	487	23	301	276	18	1,105
Nov. 29.....	-243	127	16	-46	-91	267	268	298	574	92	161	6	1,131
Total November.....	-379	495	77	676	-211	499	1,207	2,364	2,305	950	969	164	6,752
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Nov. 29, 1939..	-28,804	113,563	22,148	22,812	133,162	165,136	261,456	689,473	106,059	114,459	130,487	60,702	1,101,180
Total.....	1,157,249	453,075	162,865	55,814	457,757	719,129	725,278	3,731,167	263,211	503,962	287,305	94,760	4,880,405
Week ended													
1939-Nov. 8.....	-19,170	2,282	-1,526	372	-1,950	15,539	-3,072	-7,525	-4,003	-22,211	3,739	-3,536	-33,536
Nov. 15.....	-44,409	16,107	2,183	4,761	7,781	10,564	4,081	1,074	9,008	4,607	14,103	8,927	37,719
Nov. 22.....	-47,854	4,776	487	-1,821	-958	3,740	10,781	-30,849	-3,391	-3,822	-913	650	-36,325
Nov. 29.....	-8,598	448	1,945	4,907	3,882	5,054	5,936	13,574	7,616	10,261	16,928	4,301	52,680
Total November.....	-120,031	23,613	3,089	8,219	8,761	34,897	17,726	-23,726	9,230	-11,165	33,857	10,342	18,538

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for November 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Nov. 8.....	600,301	256,573	9,337	31,103	185,585	318,846	470,100	1,871,845	320,811	352,295	353,735	69,082	2,967,768
Nov. 15.....	553,121	273,521	9,954	32,303	192,571	327,708	474,802	1,863,980	325,301	352,175	369,506	77,607	2,988,569
Nov. 22.....	508,045	276,808	9,287	31,288	190,324	329,585	487,723	1,833,060	319,028	352,851	372,176	78,345	2,955,460
Nov. 29.....	501,560	276,255	11,260	35,508	194,671	334,090	493,823	1,847,167	327,559	360,965	384,499	83,379	3,003,569
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Nov. 8.....	562,111	254,849	9,201	30,600	184,369	318,468	468,539	1,828,137	319,922	351,907	345,655	68,702	2,914,323
Nov. 15.....	514,366	271,759	9,807	31,680	191,682	327,042	473,242	1,819,578	323,808	351,639	360,465	77,323	2,932,813
Nov. 22.....	471,241	274,897	9,160	30,633	188,846	329,123	486,222	1,790,122	317,570	352,414	362,290	77,934	2,900,330
Nov. 29.....	463,092	274,346	11,084	34,850	193,022	333,534	492,125	1,802,053	326,161	360,276	375,046	82,982	2,946,518
Deposits for foreign account:													
Nov. 8.....	552,094	250,214	8,627	29,722	178,567	310,655	457,558	1,787,437	315,939	336,453	298,562	67,864	2,806,255
Nov. 15.....	505,529	267,962	9,280	30,570	186,240	318,775	462,965	1,781,321	320,604	334,696	310,316	76,576	2,823,513
Nov. 22.....	461,776	270,866	8,763	29,417	182,986	320,443	474,952	1,749,203	314,475	336,723	312,876	77,103	2,790,380
Nov. 29.....	453,877	269,826	10,478	33,468	187,242	324,756	480,786	1,760,433	323,579	340,113	320,604	82,097	2,826,826
Bills held for foreign account:													
Nov. 8.....	7,406	1,232	230	647	5,040	7,445	9,126	31,126	3,091	14,958	39,167	444	88,786
Nov. 15.....	7,924	1,245	275	848	4,882	7,908	8,838	31,920	2,931	16,356	42,325	462	93,994
Nov. 22.....	8,044	1,342	227	924	5,298	8,161	9,319	33,315	2,838	15,116	41,561	623	93,453
Nov. 29.....	8,353	1,322	283	1,022	5,204	8,432	9,726	34,342	2,303	17,569	44,562	680	99,456
Short-term United States Government obligations held for foreign account:													
Nov. 8.....	32	-	-	-	-	-	1	33	-	-	7,500	-	7,533
Nov. 15.....	32	-	-	-	-	-	1	33	-	-	7,500	-	7,533
Nov. 22.....	32	-	-	-	-	-	1	33	-	-	7,500	-	7,533
Nov. 29.....	32	-	-	-	-	-	1	33	-	-	9,500	-	9,533
Other liabilities payable in dollars:													
Nov. 8.....	2,579	3,403	344	231	762	368	1,854	9,541	892	496	426	394	11,749
Nov. 15.....	881	2,552	252	262	560	359	1,438	6,304	273	587	324	285	7,773
Nov. 22.....	1,389	2,689	170	292	562	519	1,950	7,571	257	575	353	208	8,964
Nov. 29.....	830	3,198	323	360	576	346	1,612	7,245	279	2,594	380	205	10,703
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Nov. 8.....	38,190	1,724	136	503	1,216	378	1,561	43,708	889	388	8,080	380	53,445
Nov. 15.....	38,755	1,762	147	623	889	666	1,560	44,402	1,493	536	9,041	284	55,756
Nov. 22.....	36,804	1,911	127	655	1,478	462	1,501	42,938	1,458	437	9,886	411	55,130
Nov. 29.....	38,468	1,909	176	658	1,649	556	1,698	45,114	1,398	689	9,453	397	57,051
Borrowings from foreign banks:													
Nov. 8.....	9,544	367	134	352	563	180	1,051	12,191	448	323	5,841	28	18,831
Nov. 15.....	9,936	336	145	392	257	401	1,024	12,491	1,114	339	6,464	20	20,428
Nov. 22.....	9,302	517	125	409	689	225	948	12,215	1,011	291	7,404	24	20,945
Nov. 29.....	10,941	469	175	397	681	296	1,193	14,152	1,073	355	6,809	23	22,412
Acceptances made by foreign banks:													
Nov. 8.....	25,697	1,261	-	90	494	4	147	27,693	234	2	79	16	28,024
Nov. 15.....	25,497	1,313	-	119	466	9	144	27,548	212	2	89	16	27,867
Nov. 22.....	23,633	1,264	-	119	547	10	164	25,737	205	2	74	16	26,034
Nov. 29.....	23,821	1,314	-	119	638	28	145	26,065	216	2	58	16	26,357
Other liabilities payable in foreign currencies:													
Nov. 8.....	2,949	96	2	61	159	194	363	3,824	207	63	2,160	336	6,590
Nov. 15.....	3,322	113	2	112	166	256	392	4,363	167	195	2,488	248	7,461
Nov. 22.....	3,869	130	2	127	242	227	389	4,886	242	144	2,408	371	8,151
Nov. 29.....	3,706	126	1	142	330	232	360	4,897	109	332	2,586	358	8,282

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for November 1939

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Nov. 8.....	61,902	7,111	61,192	12,066	8,278	3,563	49,978	204,090	50,755	114,720	177,497	11,441	558,503
Nov. 15.....	53,499	7,443	59,687	8,882	6,818	3,873	49,369	189,571	46,254	110,184	179,678	11,306	536,993
Nov. 22.....	48,415	5,769	58,378	10,090	6,723	4,496	51,757	185,628	43,896	114,155	183,865	11,410	538,954
Nov. 29.....	46,502	5,427	58,493	9,399	6,627	4,704	51,989	183,141	43,563	114,010	179,339	12,199	532,252
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Nov. 8.....	41,988	671	628	993	1,662	362	3,180	49,484	12,533	3,110	23,068	1,012	89,207
Nov. 15.....	32,967	740	483	920	1,071	327	3,005	39,513	12,092	2,725	22,799	1,023	78,152
Nov. 22.....	28,495	533	508	929	1,149	561	3,429	35,604	10,531	2,939	22,719	1,030	72,823
Nov. 29.....	28,212	569	319	928	1,356	696	3,043	35,123	10,297	3,136	22,481	1,034	72,071
Banks own deposits abroad:													
Nov. 8.....	25,784	310	206	67	1,140	210	884	28,601	9,636	1,005	2,018	54	41,314
Nov. 15.....	17,414	348	56	46	615	160	740	19,379	8,862	977	1,819	48	31,085
Nov. 22.....	14,585	162	72	48	679	353	1,125	17,024	6,956	1,054	1,792	48	26,874
Nov. 29.....	14,276	231	37	43	894	497	694	16,672	6,846	935	1,612	54	26,119
Deposits abroad for account of domestic clients:													
Nov. 8.....	6,397	243	399	794	121	59	678	8,691	1,564	587	19,837	21	30,700
Nov. 15.....	6,443	251	404	759	123	60	668	8,708	1,893	592	19,792	22	31,007
Nov. 22.....	5,103	213	414	763	86	63	695	7,337	2,167	624	19,774	28	29,930
Nov. 29.....	5,325	192	260	748	131	58	742	7,456	1,747	711	19,848	36	29,798
Other assets payable in foreign currencies:													
Nov. 8.....	9,807	118	23	132	401	93	1,618	12,192	1,333	1,518	1,213	937	17,193
Nov. 15.....	9,110	141	23	115	333	107	1,597	11,426	1,337	1,156	1,188	953	16,060
Nov. 22.....	8,807	158	22	118	384	145	1,609	11,243	1,408	1,261	1,153	954	16,019
Nov. 29.....	8,611	146	22	137	331	141	1,607	10,995	1,704	1,490	1,021	944	16,154
TOTAL ASSETS PAYABLE IN DOLLARS:													
Nov. 8.....	19,914	6,440	60,564	11,073	6,616	3,201	46,798	154,606	38,222	111,610	154,429	10,429	469,296
Nov. 15.....	20,532	6,703	59,204	7,962	5,747	3,546	46,364	150,058	34,162	107,459	156,879	10,283	458,841
Nov. 22.....	19,920	5,236	57,870	9,161	5,574	3,935	48,328	150,024	33,365	111,216	161,146	10,380	466,131
Nov. 29.....	18,290	4,858	58,174	8,471	5,271	4,008	48,946	148,018	33,266	110,874	156,858	11,165	460,181
Loans to foreign banks:													
Nov. 8.....	8,706	778	26,428	3,925	1,192	346	10,254	51,629	11,141	13,491	117,717	163	194,141
Nov. 15.....	9,743	1,148	26,139	2,193	908	311	9,311	49,753	7,617	16,204	114,318	191	188,083
Nov. 22.....	9,963	675	26,275	1,442	985	314	10,309	49,963	6,954	12,788	122,555	159	192,419
Nov. 29.....	7,475	637	26,462	873	1,007	263	10,714	47,431	7,085	13,136	115,490	216	183,358
Acceptances made for foreign banks:													
Nov. 8.....	1,447	2,675	17,619	5,872	2,858	2,325	12,548	45,344	3,966	29,067	1,501	970	80,848
Nov. 15.....	1,492	2,535	16,827	4,468	2,631	2,545	12,898	43,396	3,311	21,245	2,143	828	70,923
Nov. 22.....	1,573	1,843	15,590	6,042	2,453	2,736	12,240	42,477	3,414	26,540	1,952	729	75,112
Nov. 29.....	2,837	1,622	13,795	6,451	2,549	2,847	12,623	42,724	3,264	26,026	1,354	1,499	74,867
Other assets payable in dollars:													
Nov. 8.....	9,761	2,987	16,517	1,276	2,566	530	23,996	57,633	23,115	69,052	35,211	9,296	194,307
Nov. 15.....	9,297	3,020	16,238	1,301	2,208	690	24,155	56,909	23,234	70,010	40,418	9,264	199,835
Nov. 22.....	8,384	2,718	16,005	1,677	2,136	885	25,779	57,584	22,997	71,888	36,639	9,492	198,600
Nov. 29.....	7,978	2,599	17,917	1,147	1,715	898	25,609	57,863	22,917	71,712	40,014	9,450	201,956

**Security Transactions as Reported by Banks, Bankers, Brokers
and Dealers in the United States for November 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES													
IN THE UNITED STATES													
FOR FOREIGN ACCOUNT:													
Nov. 8.....	941	2,247	43	407	1,971	2,679	1,180	9,468	2,412	1,574	2,066	133	15,653
Nov. 15.....	1,128	1,037	32	394	1,856	5,140	1,672	11,259	5,259	1,964	1,771	192	20,445
Nov. 22.....	828	1,010	13	494	2,060	4,083	1,296	9,784	2,893	1,614	1,289	76	15,656
Nov. 29.....	732	961	20	95	1,087	3,170	1,216	7,281	2,227	1,420	828	80	11,836
Purchases of domestic securities:													
Nov. 8.....	802	2,003	36	17	1,858	2,375	899	7,990	1,910	1,143	1,729	100	12,872
Nov. 15.....	1,012	824	30	49	1,770	4,551	1,055	9,291	4,874	999	1,504	154	16,822
Nov. 22.....	749	849	10	427	1,887	3,546	834	8,302	2,619	1,120	928	66	13,035
Nov. 29.....	507	791	7	77	1,024	2,358	733	5,497	1,980	1,045	656	74	9,252
Purchases of foreign securities:													
Nov. 8.....	139	244	7	390	113	304	281	1,478	502	431	337	33	2,781
Nov. 15.....	116	213	2	345	88	589	617	1,968	385	965	267	38	3,623
Nov. 22.....	79	161	3	67	173	537	462	1,482	274	494	361	10	2,621
Nov. 29.....	225	170	13	18	63	812	483	1,784	247	375	172	6	2,584
TOTAL SALES													
IN THE UNITED STATES													
FOR FOREIGN ACCOUNT:													
Nov. 8.....	7,556	915	82	36	1,512	2,583	808	13,492	4,504	1,192	2,106	164	21,458
Nov. 15.....	6,391	879	41	22	3,381	2,928	1,633	15,275	5,354	1,366	2,671	186	24,852
Nov. 22.....	6,354	907	175	99	1,406	1,465	1,059	11,465	2,639	675	844	79	15,702
Nov. 29.....	4,159	401	130	91	1,305	1,974	853	8,913	3,483	931	753	42	14,122
Sales of domestic securities:													
Nov. 8.....	7,294	782	66	28	1,392	2,280	757	12,599	4,339	1,007	2,088	162	20,195
Nov. 15.....	6,046	804	38	15	3,180	2,429	1,503	14,015	5,231	749	2,637	181	22,813
Nov. 22.....	6,123	857	153	34	1,233	1,122	816	10,338	2,551	489	767	76	14,221
Nov. 29.....	3,812	358	119	27	1,139	1,424	638	7,517	3,341	639	749	29	12,275
Sales of foreign securities:													
Nov. 8.....	262	133	16	8	120	303	51	893	165	185	18	2	1,263
Nov. 15.....	345	75	3	7	201	499	130	1,260	123	617	34	5	2,039
Nov. 22.....	231	50	22	65	173	343	243	1,127	88	186	77	3	1,481
Nov. 29.....	347	43	11	64	166	550	215	1,396	142	292	4	13	1,847
TOTAL PURCHASES													
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Nov. 8.....	92	-	-	-	-	-	254	346	764	-	6	-	1,116
Nov. 15.....	163	-	-	-	-	-	57	220	1,629	7	14	-	1,870
Nov. 22.....	423	-	-	-	-	80	120	623	1,546	3	8	-	2,180
Nov. 29.....	144	-	-	-	-	-	-	144	702	7	7	-	860
Purchases of domestic securities:													
Nov. 8.....	76	-	-	-	-	-	254	330	37	-	-	-	367
Nov. 15.....	104	-	-	-	-	-	57	161	18	-	-	-	179
Nov. 22.....	103	-	-	-	-	-	120	223	22	-	-	-	245
Nov. 29.....	44	-	-	-	-	-	-	44	12	-	-	-	56
Purchases of foreign securities:													
Nov. 8.....	16	-	-	-	-	-	-	16	727	-	6	-	749
Nov. 15.....	59	-	-	-	-	-	-	59	1,611	7	14	-	1,691
Nov. 22.....	320	-	-	-	-	80	-	400	1,524	3	8	-	1,935
Nov. 29.....	100	-	-	-	-	-	-	100	690	7	7	-	804
TOTAL SALES													
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Nov. 8.....	167	-	-	-	3	-	8	178	931	-	-	-	1,109
Nov. 15.....	221	-	17	-	-	-	3	241	2,596	-	-	76	2,913
Nov. 22.....	486	-	73	-	-	-	-	559	1,479	-	-	11	2,049
Nov. 29.....	50	-	14	-	12	1	-	77	973	-	-	13	1,063
Sales of domestic securities:													
Nov. 8.....	-	-	-	-	-	-	8	8	-	-	-	-	8
Nov. 15.....	2	-	-	-	-	-	-	2	-	-	-	-	2
Nov. 22.....	22	-	-	-	-	-	-	22	-	-	-	-	22
Nov. 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:													
Nov. 8.....	167	-	-	-	3	-	-	170	931	-	-	-	1,101
Nov. 15.....	219	-	17	-	-	-	3	239	2,596	-	-	76	2,911
Nov. 22.....	464	-	73	-	-	-	-	537	1,479	-	-	11	2,027
Nov. 29.....	50	-	14	-	12	1	-	77	973	-	-	13	1,063

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for November 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES													
IN THE UNITED STATES:													
Nov. 8.....	34	-	-	-	157	30	-	221	228	-	-	-	449
Nov. 15.....	90	5	-	-	67	24	-	186	471	-	-	-	657
Nov. 22.....	3	3	-	-	18	29	-	53	538	3	-	-	594
Nov. 29.....	39	-	-	-	23	17	-	79	602	16	-	-	697
Purchases of domestic securities:													
Nov. 8.....	-	-	-	-	156	23	-	179	-	-	-	-	179
Nov. 15.....	58	-	-	-	50	16	-	124	-	-	-	-	124
Nov. 22.....	2	-	-	-	17	17	-	36	-	-	-	-	36
Nov. 29.....	1	-	-	-	23	13	-	37	-	-	-	-	37
Purchases of foreign securities:													
Nov. 8.....	34	-	-	-	1	7	-	42	228	-	-	-	270
Nov. 15.....	32	5	-	-	17	8	-	62	471	-	-	-	533
Nov. 22.....	1	3	-	-	1	12	-	17	538	3	-	-	558
Nov. 29.....	38	-	-	-	-	4	-	42	602	16	-	-	660
TOTAL SALES													
IN THE UNITED STATES:													
Nov. 8.....	376	-	-	-	19	5	-	400	309	3	-	-	712
Nov. 15.....	518	-	-	-	214	2	-	734	470	27	-	-	1,231
Nov. 22.....	616	-	-	-	62	17	-	695	656	8	-	-	1,359
Nov. 29.....	478	-	-	-	8	-	-	486	416	-	-	-	902
Sales of domestic securities:													
Nov. 8.....	279	-	-	-	16	5	-	300	-	-	-	-	300
Nov. 15.....	479	-	-	-	201	2	-	682	-	-	-	-	682
Nov. 22.....	598	-	-	-	58	17	-	673	-	1	-	-	674
Nov. 29.....	369	-	-	-	8	-	-	377	-	-	-	-	377
Sales of foreign securities:													
Nov. 8.....	97	-	-	-	3	-	-	100	309	3	-	-	412
Nov. 15.....	39	-	-	-	13	-	-	52	470	27	-	-	549
Nov. 22.....	18	-	-	-	4	-	-	22	656	7	-	-	685
Nov. 29.....	109	-	-	-	-	-	-	109	416	-	-	-	525

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for November 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances:													
(due from abroad)													
Nov. 8.....	3,851	3,163	55	142	2,701	2,571	5,523	18,006	14,208	5,437	13,237	426	51,314
Nov. 15.....	3,563	3,141	108	136	2,366	2,494	5,670	17,478	13,785	5,448	11,832	430	48,973
Nov. 22.....	3,425	3,126	54	129	2,371	2,476	5,668	17,249	13,769	5,467	11,851	375	48,711
Nov. 29.....	3,286	3,040	132	132	2,341	2,406	5,554	16,891	13,742	5,361	11,654	353	48,001
Foreign credit balances:													
(due to abroad)													
Nov. 8.....	9,280	9,048	141	77	4,763	13,846	4,186	41,341	4,950	4,904	1,187	1,665	54,047
Nov. 15.....	8,993	8,354	247	76	5,441	13,547	3,118	39,776	3,671	4,542	1,209	1,854	51,052
Nov. 22.....	7,069	8,048	127	76	6,030	13,465	3,247	38,062	4,110	3,103	1,395	1,807	48,477
Nov. 29.....	6,864	8,061	388	71	5,630	12,938	2,838	36,790	3,634	4,501	1,209	1,790	47,924

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

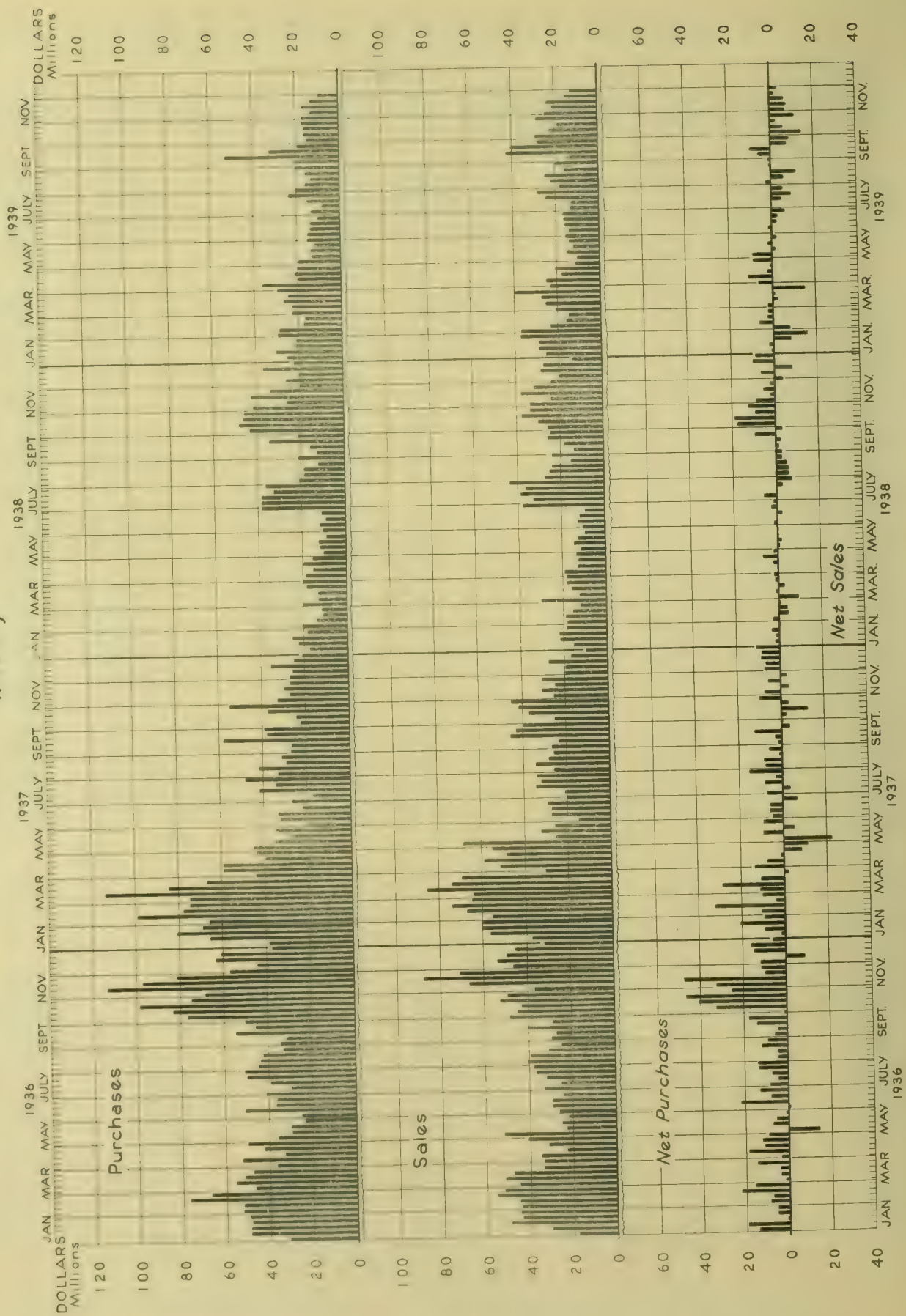
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-May 5....	44,852	67,685	-22,833	1938-Sept. 7....	12,060	13,819	-1,759
15....	49,591	49,064	527	12....	34,423	25,111	9,312	14....	15,463	18,411	-2,948
22....	48,976	43,722	5,254	19....	26,800	32,184	-5,384	21....	34,063	25,408	8,655
29....	49,821	44,675	5,146	26....	34,169	25,316	8,853	28....	20,902	24,745	-3,843
Feb. 5....	52,463	43,821	8,642	June 2....	18,912	14,271	4,641	Oct. 5....	43,286	26,139	17,147
11....	52,605	45,394	7,211	9....	31,995	26,171	5,824	12....	48,449	29,888	18,561
19....	77,355	55,391	21,964	16....	32,783	26,962	5,821	19....	46,441	37,402	9,039
26....	67,493	51,904	15,589	23....	21,651	28,638	-6,987	26....	45,644	33,412	12,232
Mar. 4....	46,636	44,875	1,761	30....	26,474	19,865	6,609	Nov. 2....	41,470	33,198	8,272
11....	55,716	51,901	3,815	July 7....	16,717	20,597	-3,880	9....	25,338	23,665	1,673
18....	51,541	47,661	3,880	14....	41,309	33,482	7,827	16....	42,393	37,886	4,507
25....	47,947	33,473	14,474	21....	34,326	31,427	2,899	23....	33,318	31,704	1,614
Apr. 1....	36,986	33,823	3,163	28....	48,503	33,337	15,166	30....	19,846	23,886	-4,040
8....	52,835	34,793	18,042	Aug. 4....	32,886	25,129	7,757	Dec. 7....	26,323	19,764	6,559
15....	33,368	22,781	10,587	11....	41,681	33,544	8,137	14....	19,917	28,398	-8,481
22....	42,935	31,165	11,770	18....	28,433	27,762	671	21....	36,607	26,963	9,644
29....	49,814	40,844	8,970	25....	31,062	25,222	5,840	28....	22,343	13,624	8,719
May 6....	36,373	51,357	-14,984	Sept. 1....	26,590	25,761	829	1939-Jan. 4....	25,529	24,960	569
13....	29,848	22,903	6,945	8....	26,093	23,110	2,983	11....	30,039	28,178	1,861
20....	30,104	24,947	5,157	15....	57,789	45,416	12,373	18....	21,367	29,874	-8,507
27....	23,085	22,098	987	22....	37,904	42,671	-4,767	25....	20,784	37,180	-16,396
June 3....	25,015	26,629	-1,614	29....	38,753	39,000	-247	Feb. 1....	29,450	36,458	-7,008
10....	51,407	29,641	21,766	Oct. 6....	22,337	24,753	-2,416	8....	28,615	23,014	5,601
17....	37,033	29,333	7,700	13....	24,008	36,652	-12,644	15....	17,529	15,519	2,010
24....	36,988	24,138	12,850	20....	37,540	41,240	-3,700	22....	16,502	14,868	1,634
July 1....	41,305	32,955	8,350	27....	54,514	44,618	9,896	Mar. 1....	22,205	20,272	1,933
8....	29,419	24,881	4,538	Nov. 3....	32,346	24,798	7,548	8....	22,675	25,232	-2,557
15....	39,413	32,202	7,211	10....	26,527	30,716	-4,189	15....	26,725	27,207	-482
22....	50,306	36,865	13,441	17....	29,423	24,081	5,342	22....	24,587	39,669	-15,082
29....	51,101	37,643	13,458	24....	26,339	29,814	-3,475	29....	29,386	23,209	6,177
Aug. 5....	44,399	40,386	4,013	Dec. 1....	26,062	19,104	6,958	Apr. 5....	36,475	25,365	11,110
12....	43,348	39,039	4,309	8....	25,512	19,482	6,030	12....	19,977	17,962	2,015
19....	42,280	30,789	11,491	15....	35,481	26,796	8,685	19....	21,239	20,677	562
26....	33,308	24,666	8,642	22....	24,631	16,525	8,106	26....	19,851	11,245	8,606
Sept. 2....	34,058	29,016	5,042	29....	20,602	9,888	10,714	May 3....	19,699	10,723	8,976
9....	31,350	27,039	4,311	1938-Jan. 5....	17,083	15,195	1,888	10....	13,402	15,120	-1,718
16....	54,768	40,859	13,909	12....	22,268	21,189	1,079	17....	13,630	12,008	1,622
23....	45,382	28,288	17,094	19....	24,699	21,609	3,090	24....	11,579	14,041	-2,462
30....	50,193	48,549	1,644	26....	17,822	17,942	-120	31....	15,115	15,265	-150
Oct. 7....	76,926	44,416	32,510	Feb. 2....	20,255	18,017	2,238	June 7....	14,902	13,522	1,380
14....	83,485	42,865	40,620	9....	13,626	18,587	-4,961	14....	13,136	15,430	-2,294
21....	98,943	52,783	46,160	16....	10,704	15,302	-4,598	21....	13,162	15,837	-2,675
28....	74,886	49,312	25,574	23....	11,021	11,833	-812	28....	10,035	16,353	-6,318
Nov. 4....	68,723	36,453	32,270	Mar. 2....	20,043	29,772	-9,729	July 5....	13,187	13,128	59
11....	113,852	66,103	47,749	9....	12,462	11,806	656	12....	7,832	12,749	-4,917
18....	97,227	87,676	9,551	16....	12,986	15,846	-2,860	19....	15,273	24,653	-9,380
25....	81,621	70,460	11,161	23....	18,619	17,759	860	26....	23,793	28,866	-5,073
Dec. 2....	57,253	45,903	11,350	30....	19,355	17,704	1,651	Aug. 2....	20,542	18,308	2,234
9....	44,111	53,314	-9,203	Apr. 6....	18,967	19,058	-91	9....	15,561	21,304	-5,743
16....	63,036	48,464	14,572	13....	14,702	12,630	2,072	16....	12,867	24,466	-11,599
23....	60,936	44,769	16,167	20....	19,312	12,406	6,906	23....	15,766	15,513	253
30....	37,272	31,650	5,622	27....	14,912	13,401	1,511	30....	20,453	19,904	549
1937-Jan. 6....	38,171	37,056	1,115	May 4....	9,765	11,085	-1,320	Sept. 6....	19,989	14,312	5,677
13....	65,591	56,170	9,421	11....	11,852	14,356	-2,504	13....	52,564	42,611	9,953
20....	81,012	60,013	20,999	18....	12,105	12,553	-448	20....	32,114	40,019	-7,905
27....	68,904	59,867	9,037	25....	8,816	9,291	-475	27....	19,024	28,016	-8,992
Feb. 3....	65,470	55,056	10,414	June 1....	10,405	9,983	422	Oct. 4....	15,174	29,373	-14,199
10....	98,866	66,819	32,047	8....	11,682	12,383	-701	11....	16,594	22,395	-5,801
17....	77,632	73,754	3,878	15....	9,021	11,977	-2,956	18....	16,146	18,811	-2,665
24....	74,863	64,632	10,231	22....	11,375	9,257	2,118	25....	17,269	28,434	-11,165
Mar. 3....	74,784	63,616	11,168	29....	38,260	37,841	419	Nov. 1....	17,198	24,066	-6,868
10....	113,812	85,119	28,693	July 6....	38,619	32,628	5,991	8....	13,059	20,862	-7,803
17....	84,365	74,045	10,320	13....	38,121	38,613	-492	15....	16,948	23,674	-6,726
24....	66,507	69,074	-2,567	20....	32,653	35,895	-3,242	22....	13,093	15,140	-2,047
31....	43,680	30,086	13,594	27....	36,049	43,931	-7,882	29....	9,289	12,708	-3,419
Apr. 7....	58,751	50,982	7,769	Aug. 3....	20,541	27,220	-6,679				
14....	58,729	58,162	567	10....	18,739	24,969	-6,230				
21....	39,674	48,278	-8,604	17....	18,802	23,812	-5,010				
28....	43,143	54,898	-11,755	24....	11,570	14,965	-3,395				
				31....	20,801	23,853	-3,052				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for November 1939

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Nov. 8 Spot.....	43,981	1,893	97	382	3,689	1,795	2,623	54,460	10,229	272	3,668	215	68,844
Nov. 8 Forward.....	34,025	92	2	77	1,900	106	1,288	37,490	8,110	-	2,113	7	47,720
Nov. 15 Spot.....	51,544	3,550	182	390	5,663	1,567	2,677	65,573	15,422	496	1,522	625	83,638
Nov. 15 Forward.....	33,618	242	-	91	2,456	368	1,227	38,002	10,069	-	1,946	7	50,024
Nov. 22 Spot.....	57,729	3,134	282	550	6,007	2,009	2,830	72,541	10,016	262	2,857	272	85,948
Nov. 22 Forward.....	34,170	167	2	113	1,182	145	488	36,267	3,537	-	2,605	9	42,418
Nov. 29 Spot.....	37,716	1,855	140	512	3,717	1,909	2,404	48,253	11,517	961	1,694	176	62,601
Nov. 29 Forward.....	26,639	222	-	66	941	291	267	28,426	5,958	-	1,248	3	35,635
Purchases from banks:													
Nov. 8 Spot.....	35,316	1,834	80	269	3,343	1,742	2,408	44,992	5,979	224	3,505	56	54,756
Nov. 8 Forward.....	20,946	89	2	77	1,171	104	1,088	23,477	3,910	-	2,075	-	29,462
Nov. 15 Spot.....	43,001	3,479	152	352	4,942	1,458	2,431	55,815	12,123	355	1,378	37	69,708
Nov. 15 Forward.....	25,736	238	-	70	1,499	355	1,173	29,071	3,295	-	1,624	-	33,990
Nov. 22 Spot.....	51,022	2,705	208	419	5,735	1,975	2,619	64,683	6,648	87	2,649	84	74,151
Nov. 22 Forward.....	27,417	145	2	88	819	145	237	28,853	977	-	1,942	-	31,772
Nov. 29 Spot.....	31,609	1,734	80	381	3,536	1,895	2,113	41,348	8,311	850	1,327	48	51,884
Nov. 29 Forward.....	18,176	206	-	65	595	97	177	19,316	4,145	-	583	-	24,044
Purchases from custom- ers other than banks:													
Nov. 8 Spot.....	8,665	59	17	113	346	53	215	9,468	4,250	48	163	159	14,088
Nov. 8 Forward.....	13,079	3	-	-	729	2	200	14,013	4,200	-	38	7	18,258
Nov. 15 Spot.....	8,543	71	30	38	721	109	246	9,758	3,299	141	144	588	13,930
Nov. 15 Forward.....	7,882	4	-	21	957	13	54	8,931	6,774	-	322	7	16,034
Nov. 22 Spot.....	6,707	429	74	131	272	34	211	7,858	3,368	175	208	188	11,797
Nov. 22 Forward.....	6,753	22	-	25	363	-	251	7,414	2,560	-	663	9	10,646
Nov. 29 Spot.....	6,107	121	60	131	181	14	291	6,905	3,206	111	367	128	10,717
Nov. 29 Forward.....	8,463	16	-	1	346	194	90	9,110	1,813	-	665	3	11,591
TOTAL SALES:													
Nov. 8 Spot.....	45,040	1,707	105	351	4,219	1,808	2,506	55,736	11,366	340	2,314	86	69,842
Nov. 8 Forward.....	32,316	37	2	33	2,078	157	1,457	36,080	6,764	-	2,560	-	45,404
Nov. 15 Spot.....	55,393	3,521	187	399	5,273	1,662	2,463	68,898	15,513	535	2,355	464	87,765
Nov. 15 Forward.....	31,233	383	3	96	2,792	579	1,714	36,760	9,745	-	810	-	47,315
Nov. 22 Spot.....	54,177	2,411	236	538	4,387	1,473	2,675	65,897	8,634	288	3,545	59	78,423
Nov. 22 Forward.....	35,013	416	1	76	2,483	278	630	38,897	4,148	-	2,031	-	45,076
Nov. 29 Spot.....	39,104	1,789	198	535	3,235	1,583	2,436	48,820	12,282	626	2,432	72	64,232
Nov. 29 Forward.....	27,057	251	8	1	1,446	695	265	29,723	7,166	3	672	-	37,564
Sales to banks:													
Nov. 8 Spot.....	34,838	1,095	50	233	3,397	1,282	1,582	42,477	4,293	134	1,059	37	48,000
Nov. 8 Forward.....	18,656	14	2	33	1,648	88	1,004	21,445	2,959	-	2,327	-	26,731
Nov. 15 Spot.....	42,115	2,578	78	200	4,759	1,276	1,688	52,694	6,268	271	930	402	60,565
Nov. 15 Forward.....	21,144	336	3	45	1,385	559	1,527	25,199	7,189	-	397	-	32,785
Nov. 22 Spot.....	41,846	1,727	103	277	2,925	1,142	1,432	48,852	3,015	69	1,057	24	53,017
Nov. 22 Forward.....	25,380	73	1	75	1,864	276	628	28,295	3,319	-	1,177	-	32,791
Nov. 29 Spot.....	29,219	1,094	103	280	1,699	1,069	1,244	34,708	8,018	186	490	-	43,402
Nov. 29 Forward.....	16,622	198	8	1	920	643	234	20,626	3,285	-	415	-	24,326
Sales to customers other than banks:													
Nov. 8 Spot.....	10,202	612	55	118	822	526	924	13,259	7,073	206	1,255	49	21,842
Nov. 8 Forward.....	13,660	23	-	-	430	69	453	14,635	3,805	-	233	-	18,673
Nov. 15 Spot.....	13,278	943	109	199	514	386	775	16,204	9,245	264	1,425	62	27,200
Nov. 15 Forward.....	10,089	47	-	11	1,207	20	187	11,561	2,556	-	413	-	14,530
Nov. 22 Spot.....	12,931	684	133	261	1,462	331	1,243	17,045	5,619	219	2,488	35	25,406
Nov. 22 Forward.....	9,633	343	-	1	619	2	4	10,602	829	-	854	-	12,285
Nov. 29 Spot.....	9,885	635	95	255	1,536	514	1,192	14,112	4,264	440	1,942	72	20,830
Nov. 29 Forward.....	8,435	53	-	-	526	52	31	9,097	3,881	3	257	-	13,238

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during November 1939

(In thousands of dollars)

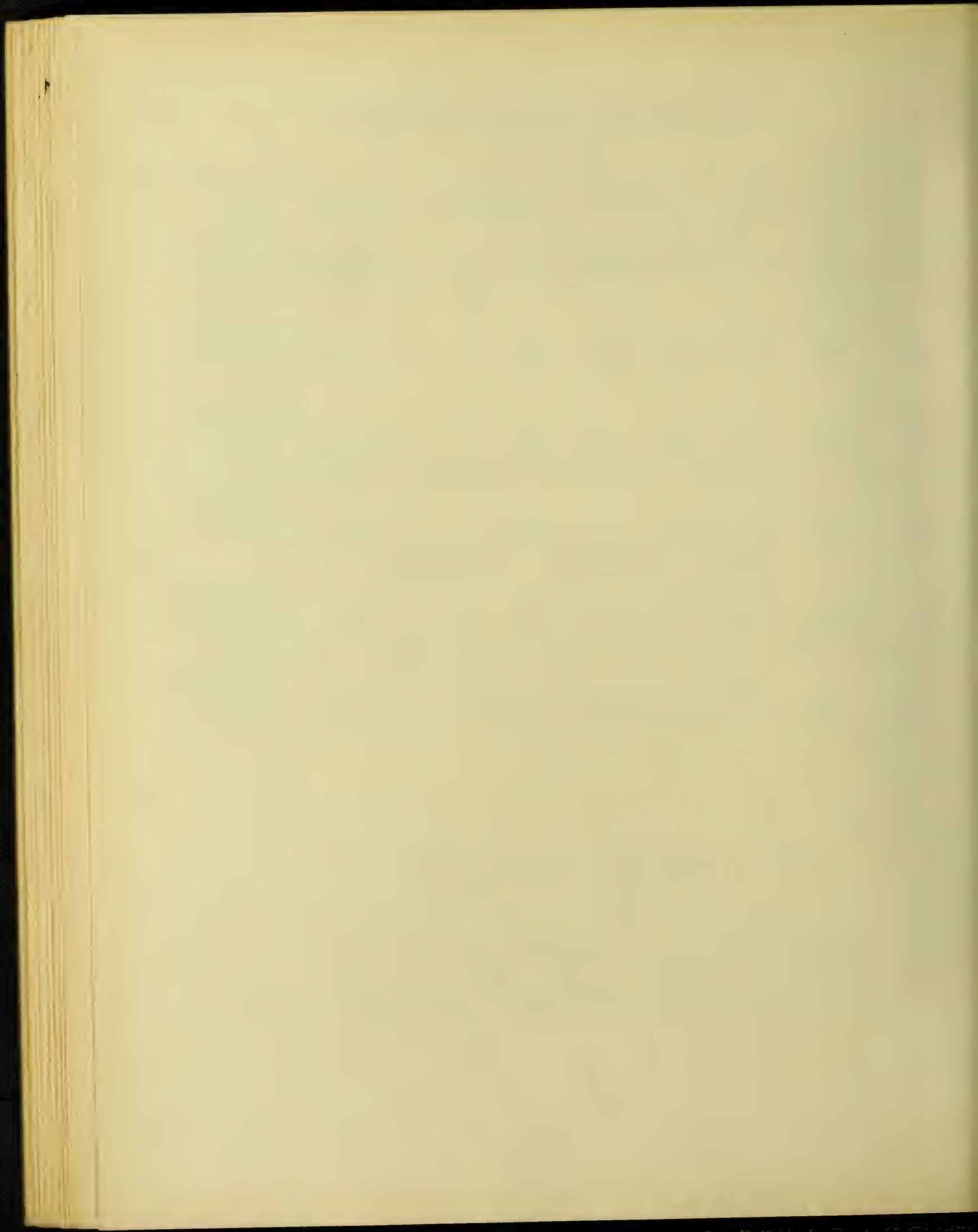
Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Nov. 8.....	277,733	1,557	2	196	20,612	1,668	8,119	309,887	78,188	1,417	17,030	101	406,623
Nov. 15.....	286,606	1,226	-	199	22,338	2,084	8,487	320,940	79,355	1,349	17,913	103	419,660
Nov. 22.....	268,931	674	-	199	22,311	1,943	7,664	301,722	77,365	1,407	18,547	90	399,131
Nov. 29.....	238,683	722	-	197	19,942	1,873	6,404	267,821	69,162	1,407	16,883	89	355,362
Contracts for purchases from foreign customers:													
Nov. 8.....	70,035	232	-	11	5,764	425	1,984	78,451	10,426	809	7,177	-	96,863
Nov. 15.....	73,602	212	-	8	5,846	431	2,178	82,277	11,881	926	5,529	-	100,613
Nov. 22.....	69,808	156	-	9	5,984	445	1,850	78,252	11,145	926	7,897	-	98,220
Nov. 29.....	64,086	164	-	8	5,464	393	1,601	71,716	7,778	926	7,031	-	87,451
Contracts for purchases from domestic customers:													
Nov. 8.....	207,698	1,325	2	185	14,848	1,243	6,135	231,436	67,762	608	9,853	101	309,760
Nov. 15.....	213,004	1,014	-	191	16,492	1,653	6,309	238,663	67,474	423	12,384	103	319,047
Nov. 22.....	199,123	518	-	190	16,327	1,498	5,814	223,470	66,220	481	10,650	90	300,911
Nov. 29.....	174,597	558	-	189	14,478	1,480	4,803	196,105	61,384	481	9,852	89	267,911
TOTAL SALES CONTRACTS:													
Nov. 8.....	304,051	2,417	3	269	25,101	2,713	9,763	344,317	86,705	2,320	16,507	60	449,909
Nov. 15.....	302,453	2,191	1	283	26,684	3,217	10,210	345,039	82,643	2,251	15,369	57	445,359
Nov. 22.....	272,848	896	2	285	26,241	3,141	9,970	313,383	79,020	2,002	14,956	57	409,418
Nov. 29.....	245,754	894	1	283	23,807	3,196	7,921	281,856	71,761	1,905	13,877	57	369,456
Contracts for sale to foreign customers:													
Nov. 8.....	79,602	1,343	1	1	10,251	1,453	6,316	98,967	34,234	1,987	6,292	51	141,531
Nov. 15.....	78,878	1,112	1	1	10,788	1,726	6,173	98,679	35,605	2,033	7,413	51	143,781
Nov. 22.....	60,689	136	1	-	10,038	1,560	6,553	78,977	33,463	1,787	5,307	51	119,585
Nov. 29.....	51,308	112	1	-	9,086	1,752	5,062	67,321	30,019	1,652	4,927	51	103,970
Contracts for sale to domestic customers:													
Nov. 8.....	224,449	1,074	2	268	14,850	1,260	3,447	245,350	52,471	333	10,215	9	308,378
Nov. 15.....	223,575	1,079	-	282	15,896	1,491	4,037	246,360	47,038	218	7,956	6	301,578
Nov. 22.....	212,159	760	1	285	16,203	1,581	3,417	234,406	45,557	215	9,649	6	289,833
Nov. 29.....	194,446	782	-	283	14,721	1,444	2,859	214,535	41,742	253	8,950	6	265,486

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for November 1939

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Nov. 8.....	-4,256	-790	-138	-662	-4,306	-1,092	-2,167	-13,411	1,037	-357	-3,313	-9	-16,053
Nov. 15.....	-5,692	-884	-144	-695	-4,323	-1,324	-2,441	-15,503	2,337	-354	-3,002	-18	-16,540
Nov. 22.....	-2,869	-395	-99	-697	-3,991	-939	-2,429	-11,419	2,986	-381	-3,105	-3	-11,922
Nov. 29.....	-4,976	-306	-166	-720	-4,021	-1,023	-2,457	-13,669	1,220	-41	-3,256	-5	-15,751

OTHER MONETARY STATISTICS



Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Jan.....	14,680.9	12,022.3	156.0	1,800.0	702.5
Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.
 3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1939-Jan.....	52.1	1.4	33.7	-1.1	10.8	2.3	37.8	1.7	-	6.6	2.8	2.1	.6	.4	2.3	1.8	156.3
Feb.....	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar.....	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr.....	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.....	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.....	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July.....	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug.....	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.....	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct.....	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.....	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec.....	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9
1940-Jan.....	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

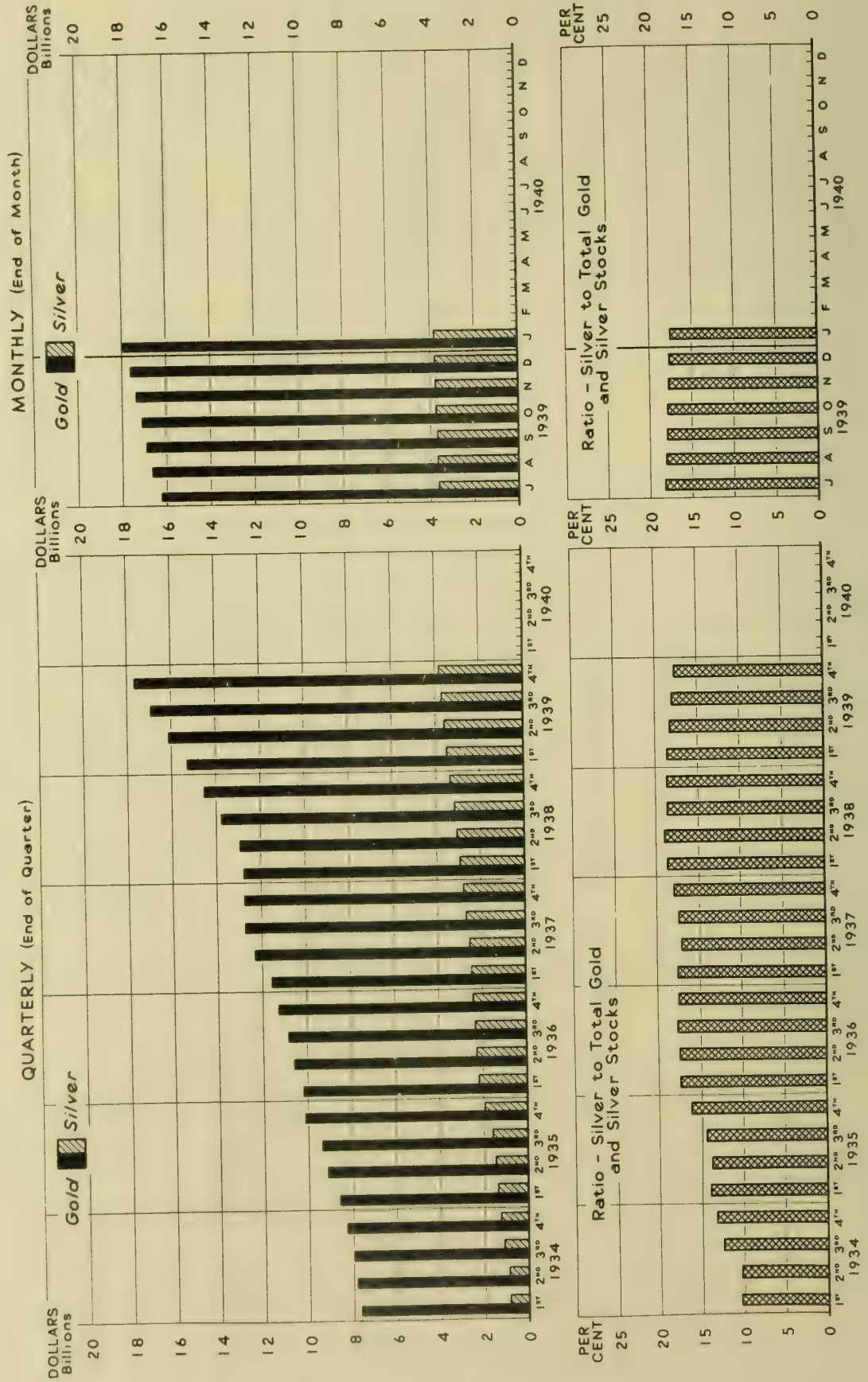
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1939-Jan.....	14,681.7	3,404.8	18.8
Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,643.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,811.9	17.5

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Jan..	1,157.8	502.7	4.1	.4	547.2	44.3	372.0	3,404.8
Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan.*	1,308.3	499.0	6.5	.1	620.0	48.1	394.1	3,811.9

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Jan..	4.5	2.9	-	-	41.3	17.8	45.8	20.7
Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec..	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan..	7.3	5.2	-	-	14.0	5.7	21.3	10.9

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	58,736	22,445	81,017	19,356	17,340	20,355	14,767	10,175*	5,920 4/	3,535	4,783	258,429
1938-Dec.....	4,624	1,552	4,922	1,850	1,500	1,800	1,160	875*	485	350	393	19,511
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	5/	1,350	1,700	1,900	1,340	875*	475	450	523	5/
Dec.....	5,716	1,920	5/	1,350	1,700	1,900	5/	875*	480	450	540	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1937. Releases of American Bureau of Metal Statistics for monthly figures, and 1938 estimate.

2/ Includes Newfoundland.

3/ Includes Ceylon and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:						
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513
1939-Jan.....	5,105	20	485	2,737	-1,243	45	739
Feb.....	4,083	-4	372	2,635	-1,093	38	491
Mar.....	324	8	547	3,112	-750	42	759
Apr.....	1,104	19	263	3,194	-1,250	38	582
May.....	1,017	13	545	3,225	-492	17	494
June.....	3,038	12	899	3,702	-	68	574
July.....	434	15	799	1,641	5	67	516
Aug.....	-485	17	775	1,773	11	210	422
Sept.....	-584	-93	786	2,326	15	124	548
Oct.....	-1,430	-97	503	2,607	3	134	597
Nov.....	-135	-157	596	2,382	7	-3	344
Dec.....	-90	-409	508	2,263	-	71	447
1940-Jan.....	14	-105	751	2,539	4	-5	400

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 3/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-Jan.....	1/	-	-	270	146	134	8,658
Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	
1934.....	4.5	48.7	.4	-	51.1	28.5	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	961.5

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Jan.....	59	57	40	80	69	72	32	59	21
Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

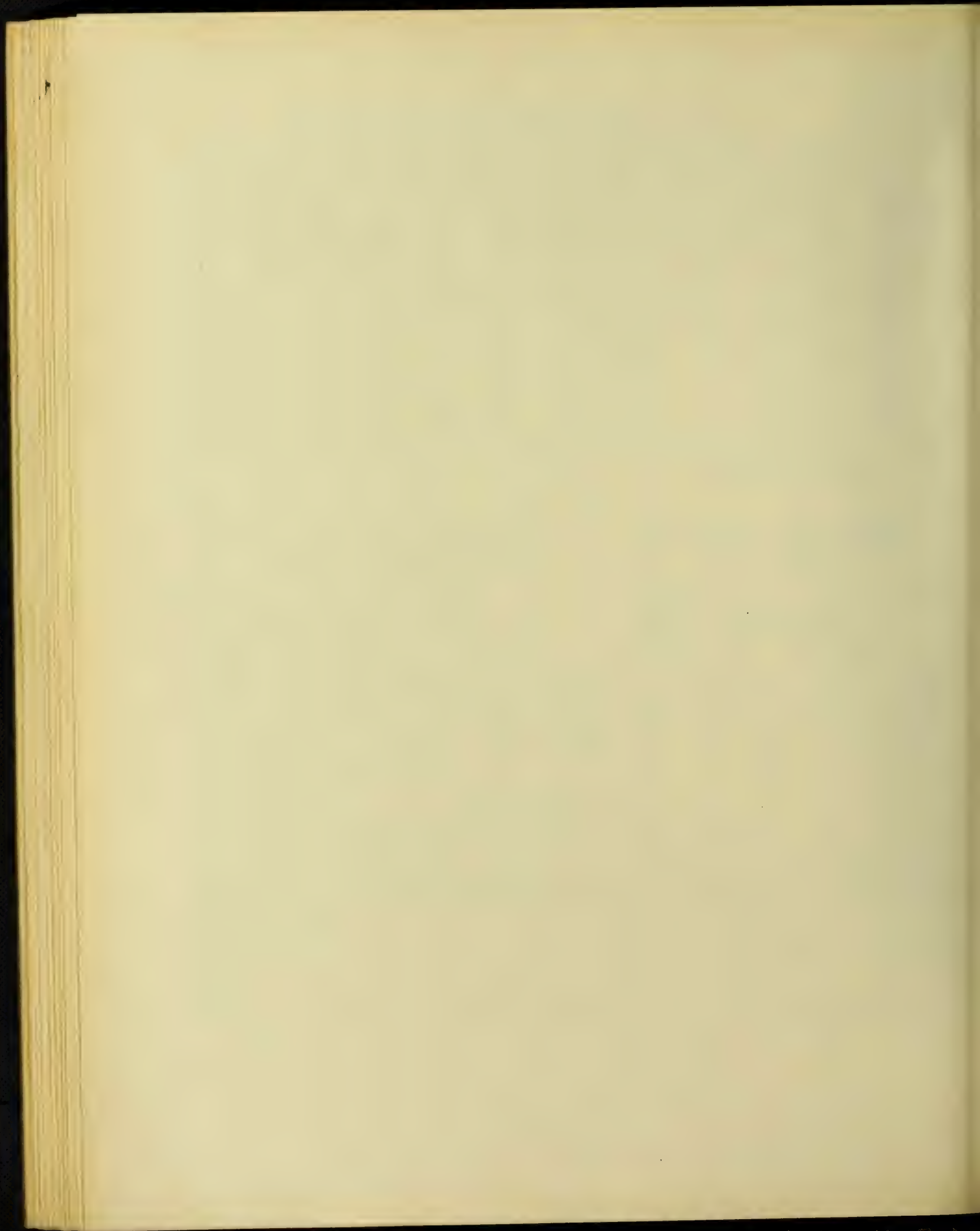
1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1939.....	84	86	88	84
1939-Jan.....	85	88	90	84
Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86	89	91	85
July.....	86	89	90	84
Aug.....	85	88	89	83
Sept.....	80	81	84	78
Oct.....	80	81	83	79
Nov.....	80	80	83	78
Dec.....	79	80	83	78
1940-Jan.....	79	80	83	79

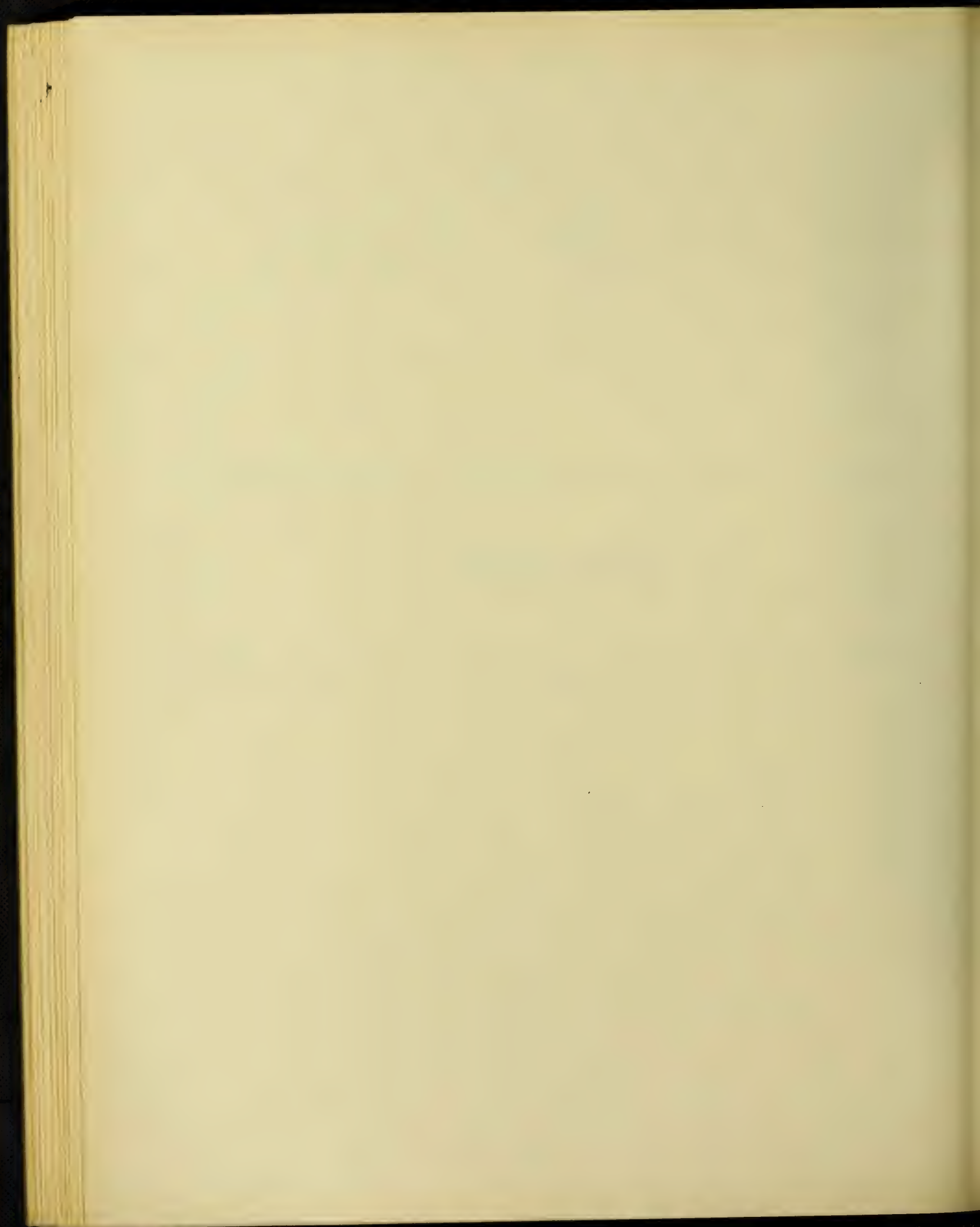
Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1939.....	84	93	224	93	84	94	235	95
1939-Jan.....	85	89	216	89	84	88	223	90
Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86	90	218	90	85	89	225	91
July.....	86	89	216	90	84	88	222	90
Aug.....	85	90	217	90	83	89	223	91
Sept.....	80	98	237	98	78	99	245	99
Oct.....	80	98	236	97	79	100	248	100
Nov.....	80	100	241	98	78	102	252	100
Dec.....	79	99	239	97	78	101	252	99
1940-Jan.....	79	98	237	97	79	101	250	100



MISCELLANEOUS



Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to January 27, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	6,550
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from Jan. 1, 1940	Head	51,720	5,334
From other countries.....	Quarter year from Jan. 1, 1940	Head	8,280	8,280
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	664
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	105
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish.....	Calendar year	Pound	15,000,000	415,062
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	37,131,961
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	12,493,872
Silver or black fox fur units:				
From Canada.....	January 1940	Unit	4,948	4,948
From other countries.....	January 1940	Unit	7,481	7,481
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound	22,000,000	1,594,960
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	1,500,000
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	59,403,267
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	60,142,808
From Colombia.....	Calendar year	Gallon	103,978,560	4,537,371
From other countries.....	Calendar year	Gallon	98,779,632	23,136,556
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	30,869,602
Refined sugar.....	Calendar year	Pound	112,000,000	2,212,410
Unrefined sugar.....	Calendar year	Pound	1,792,000,000	82,735,678
Cordage.....	12 months from May 1, 1939	Pound	6,000,000	3,945,348
Buttons of pearl or shell.....	Calendar year	Gross	850,000	59,434
Cigars.....	Calendar year	Number	200,000,000	7,686,873
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	69,227

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/
for the Month of Dec. 1939

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,231	2,740	3,059	19,912	- 319
Alcohol Tax.....	16,036	1,972	2,234	15,774	- 262
Customs.....	253	35	58	230	- 23
Narcotics...	2,543	444	455	2,532	- 11
Secret Service...	962	274	298	938	- 24
Internal Revenue...	437	15	14	438	+ 1

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquit- tals	Total	Found guilty	Plead guilty	Total
Total.....	3,059	131	14%	8%	4%	26%	9%	65%	74%
Alcohol Tax.....	2,234	66	17%	9%	4%	30%	7%	63%	70%
Customs 3/..	58	3	4%	9%	3%	16%	7%	77%	84%
Narcotics 3/..	455	29	3%	6%	3%	12%	18%	70%	88%
Secret Service 4/..	298	33	6%	2%	3%	11%	7%	82%	89%
Internal Revenue....	14	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,103	54%	42%	26%	361	379	206,111
Alcohol Tax 6/....	1,522	49%	43%	25%	245	410	158,210
Customs.....	46	46%	67%	17%	172	211	1,685
Narcotics...	299	78%	25%	31%	616	177	16,464
Secret Service...	231	62%	53%	23%	582	311	16,502
Internal Revenue...	5	5/	5/	5/	229	3,313	13,250

- 1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- 3/ Cases in which no arrests were made are not included in calculating percentages.
- 4/ Cases disposed of by lunacy hearings not included in calculating percentages.
- 5/ Too few cases to show comparative percentages.
- 6/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-July.	18,994	2,906	1,918	19,982	+ 988
Aug..	19,982	3,333	1,317	21,998	+ 2,016
Sept.	21,998	3,355	2,282	23,071	+ 1,073
Oct..	23,071	3,193	4,611	21,653	- 1,418
Nov..	21,653	2,796	4,218	20,231	- 1,422
Dec..	20,231	2,740	3,059	19,912	- 319

DISPOSITIONS 2/

Date	Number cases closed	Number cases trans- ferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acqui- tals	Total	Found guilty	Plead guilty	Total
1939-July.	1,918	96	25%	14%	2%	41%	4%	55%	59%
Aug..	1,317	92	23%	10%	4%	37%	10%	53%	63%
Sept.	2,282	149	21%	7%	2%	30%	6%	64%	70%
Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%
Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%
Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-July.	1,001	60%	39%	28%	365	277*	77,247*
Aug..	710	54%	43%	27%	556	474	92,452
Sept.	1,446	66%	32%	33%	378	324	155,776
Oct..	3,121	58%	40%	27%	422	402	345,174
Nov..	2,955	58%	40%	31%	325	359	332,491
Dec..	2,103	54%	42%	26%	361	379	206,111

- 1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- 3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- Revised figure.

BULLETIN
OF THE
TREASURY DEPARTMENT

MARCH 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

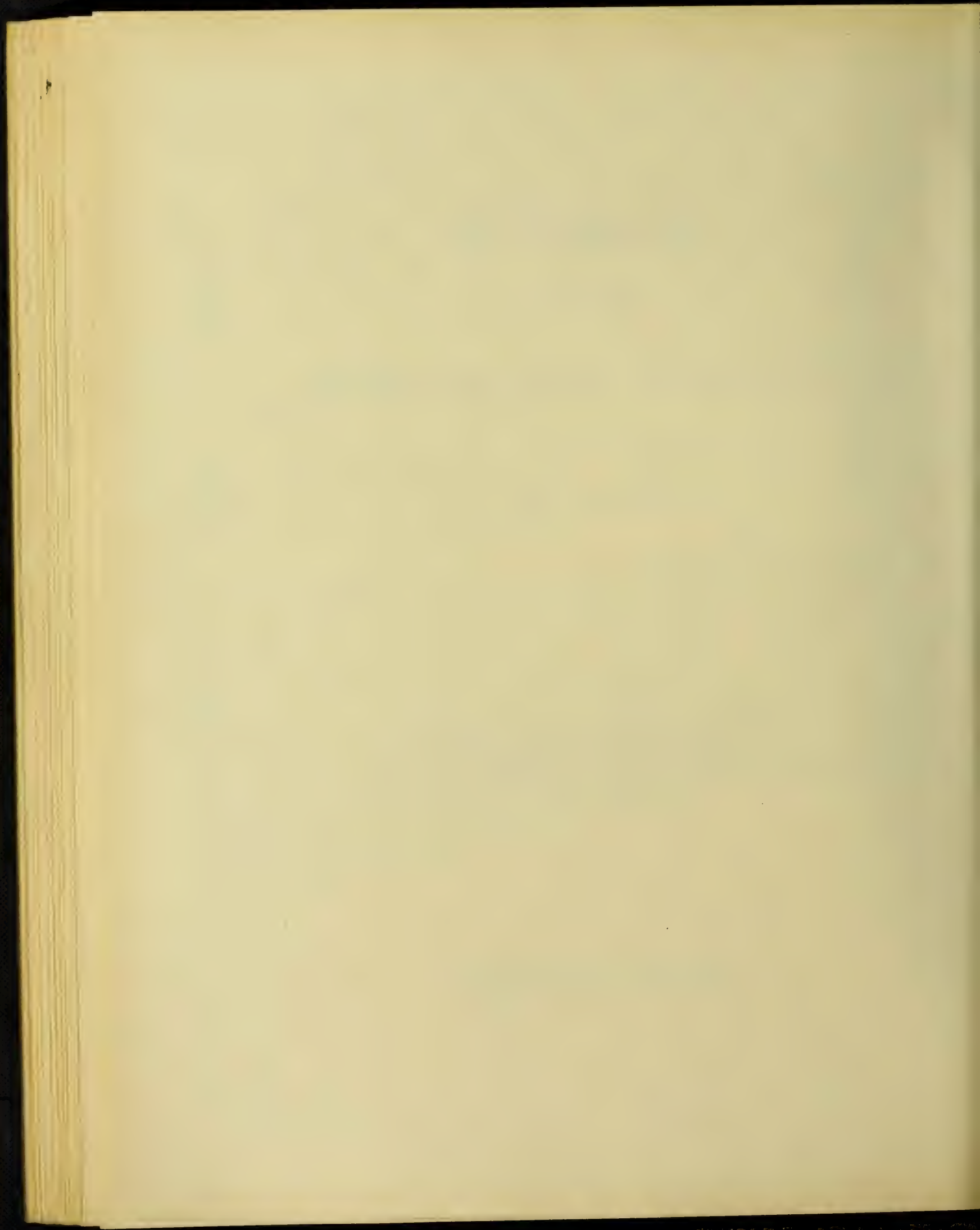
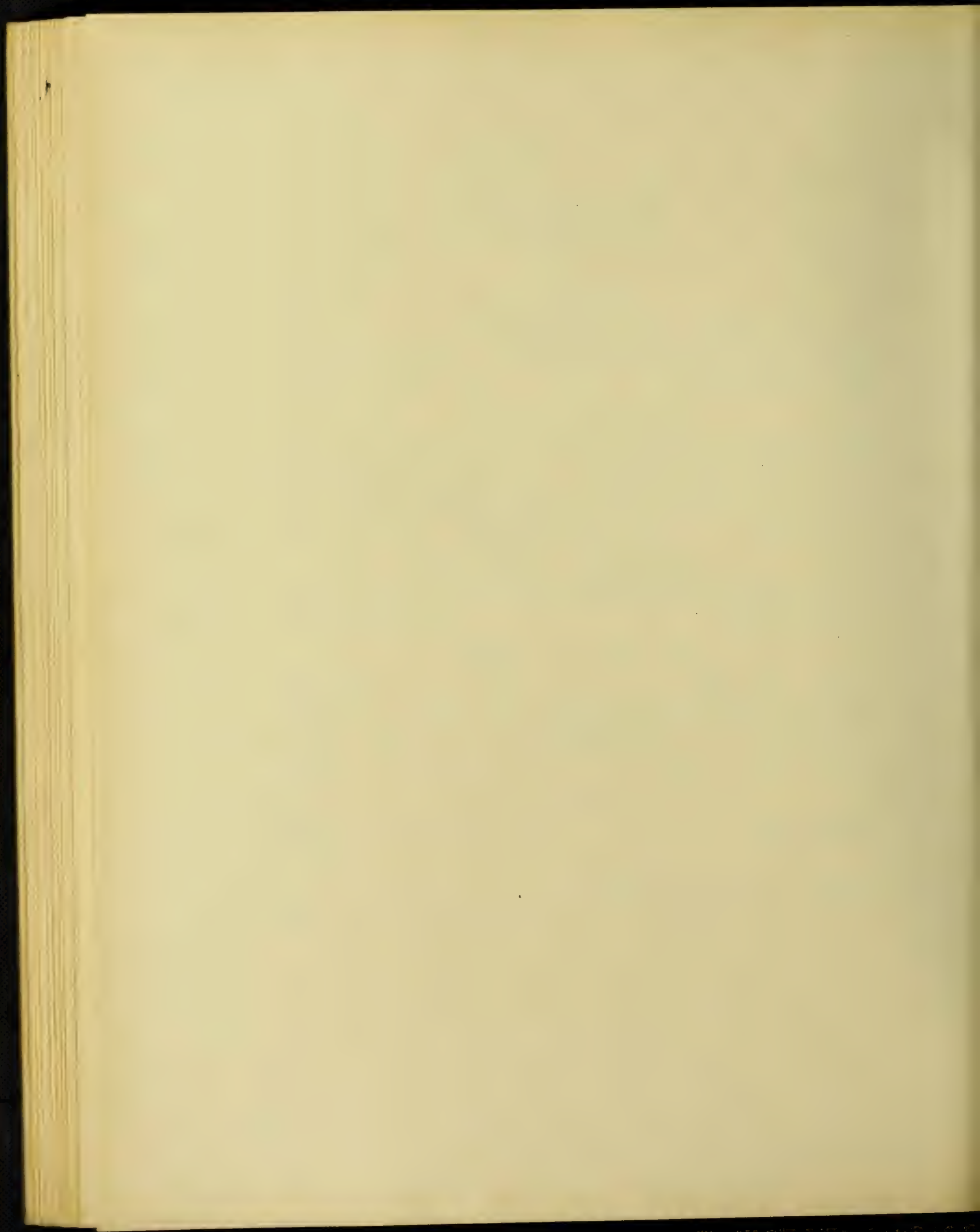
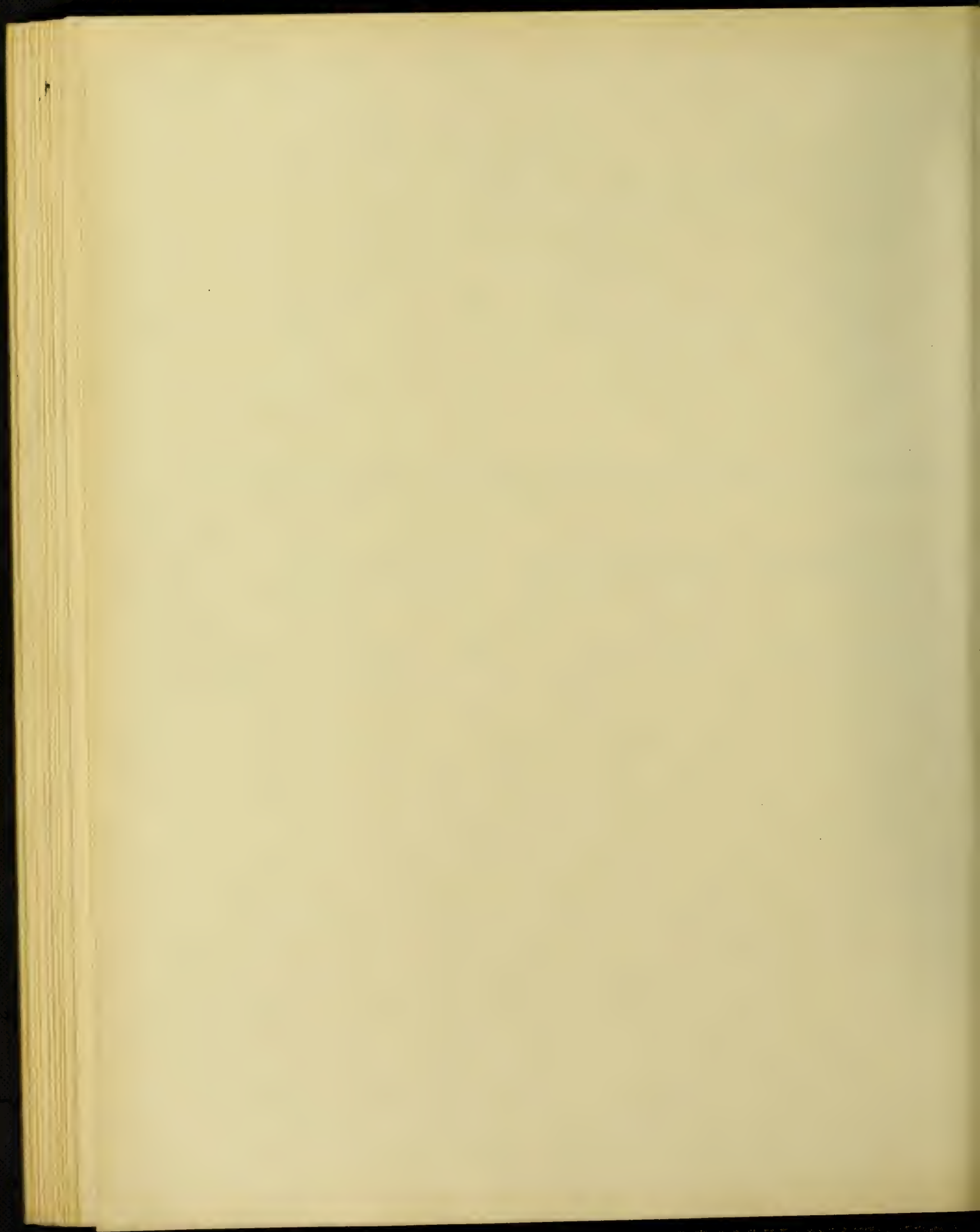


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FEDERAL RECEIPTS AND EXPENDITURES



Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 5 months fiscal year-						Change '39 -'40		Outstanding on February 29 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	2,262	2,348	2,717	3,860	3,653	3,503	-150	Market issues, etc.	28,131	29,784	33,839	35,152	36,477	38,009	+1,532
Expenditures.	4,621	4,285	5,039	4,738	5,859	6,128	+269	Special issues....	395	736	762	2,481	3,382	4,356	+974
Deficit....	2,359	1,937	2,322	878	2,206	2,625	+419	Gross debt.....	28,526	30,520	34,601	37,633	39,859	42,365	+2,506

Receipts and Expenditures

First 5 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts:							
Income Tax.....	467	633	807	1,272	1,238	908	-330
Miscellaneous Internal Revenue.....	1,078	1,244	1,449	1,580	1,514	1,598	+84
Taxes under Social Security Act..	-	-	13	458	475	534	+59
Taxes upon carriers and their employees.....	-	-	-	123	82	63	-19
Customs.....	221	257	300	264	210	239	+29
Other.....	496	214	148	163	134	161	+27
Total Receipts.	2,262	2,348	2,717	3,860	3,653	3,503	-150
Expenditures:							
National defense and Veterans Adm..	892	1,038	1,049	1,051	1,131	1,320	+189
Social Security and R. R. Retirement Acts..	-	4	212	699	615	636	+21
Agricultural Adjustment Program.....	495	408	258	126	411	722	+311
Interest on the public debt....	470	408	437	465	472	512	+40
Public Works.....	475	432	702	582	645	622	-23
Unemployment relief.....	1,518	1,446	1,636	1,167	1,759	1,253	-506
Loans and stock subscriptions....	314	16*	84	41	97	130	+33
Other.....	457	565	661	647	729	933	+204
Total Expenditures.....	4,621	4,285	5,039	4,738	5,859	6,128	+269
Excess of Expenditures..	2,359	1,937	2,322	878	2,206	2,625	+419

* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estim- ated 1940	Actual 8 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	908
Miscellaneous Internal Revenue...	2,279	2,232	2,356	1,598
Taxes under Social Security Act..	604	631	703	534
Taxes upon carriers and their employees.....	150	109	124	63
Customs.....	359	319	283	239
Other.....	215	195	285	161
Total Receipts.....	6,242	5,668	5,704	3,503
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,320
Social Security and R. R. Retirement Acts.....	823	954	1,046	636
Agricultural Adjustment Program..	362	782	937	722 ^{2/}
Interest on the public debt.....	926	940	1,050	512
Public Works.....	794	948	946	622
Unemployment relief.....	1,914	2,595	1,838	1,253
Loans and stock subscriptions....	135	212	251	130
Other.....	1,062	1,099	1,407	933
Total Expenditures.....	7,626	9,210	9,637	6,128
Net deficit.....	1,384	3,542	3,933	2,625
Financing of deficit:				
Increase in debt				
Market issues.....	378 ^{1/}	2,180	1,691	1,340
Special issues.....	1,118	1,094	1,092	586
Total debt increase.....	740	3,274	2,783	1,926
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	699*
	1,384	3,542	3,933	2,625

^{1/} Decrease, deduct.^{2/} Exclusive of \$10,000,000 transferred to Capital Stock, Federal Crop Insurance Corporation reflected in loans and stock subscriptions.

* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 8 MONTHS OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	1,926
Accounted for:	
Deficit.....	2,625
Decrease, cash balance.....	488
Trust fund net receipts.....	699
	1,926

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	463	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321	407	569	5,484
1940.....	315	444											
Expenditures													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940.....	713	668											
Excess of expenditures													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224											

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	399	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1939-Feb....	417	380	56	182	142	22	16	662	348	254	10	50	-	-245
Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June....	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July....	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept....	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec....	569	518	318	5	195	28	23	889	629	194	(1)	58	9	-320
1940-Jan....	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398
Feb....	444	395	63	178	154	26	23	668	486	168	4	10	-	-224

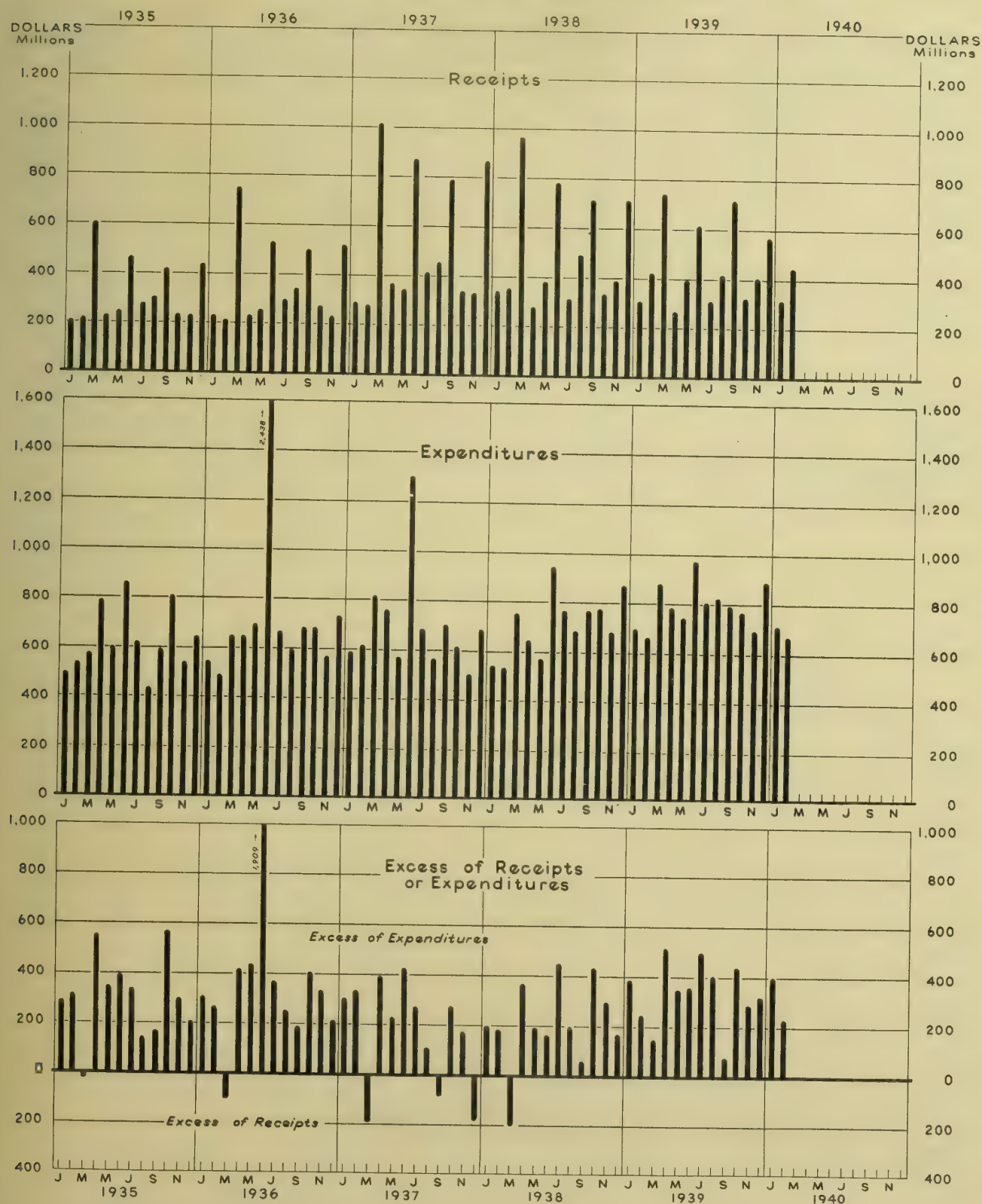
1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

(-) Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1935 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National Defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1939-Feb.....	348	55	77	44	36	61	22	26	17	10
Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8
Dec.....	629	59	119	45	54	102	23	21	190	16
1940-Jan.....	528	63	127	46	47	119	23	41	38	24
Feb.....	486	56	124	45	40	128	22	38	19	14

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation Projects.

2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/	49	195	182
1935.....	3,369	-	816	2,348 1/	48	104	52
1936.....	3,441	1,264	784	985 1/	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/	240	7
1939.....	3,105	2,240	606	2	50	198	8
1939-Feb.....	254	160	63	•	9	20	2
Mar.....	297	201	61	•	3	32	-
Apr.....	266	173	64	•	2	25	•
May.....	262	173	61	•	5	23	(*)
June.....	252	167	60	•	6	16	2
July.....	220	149	60	•	-	11	-
Aug.....	321	134	51	•	125 4/	9	2
Sept.....	170	106	55	•	•	9	-
Oct.....	175	113	52	•	•	8	2
Nov.....	182	112	61	•	•	9	-
Dec.....	194	124	53	•	6	11	1
1940-Jan.....	185	120	49	•	5	11	-
Feb.....	168	113	40	•	1	14	-

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.

4/ Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

• Less than \$500,000.

(*) Indicates excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund ^{1/}	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1939-Feb.....	10	(*)	11	50	50	-	-	-	-
Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	-	-	-	-
June.....	8	(*)	9	56	56	-	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-
Dec.....	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan.....	4	(*)	4	(5)	-	10	-	(15)	-
Feb.....	4	(*)	4	10	-	10	-	-	-

* Less than \$500,000.

() Indicates excess of credits, deduct.

^{1/} Includes transactions formerly classified as "Old-Age Reserve Account".

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	February		July 1 - February 29		Sources of Revenue	February		July 1 - February 29	
	1940	1939	Fiscal year 1940	Fiscal year 1939		1940	1939	Fiscal year 1940	Fiscal year 1939
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	13,050	11,863	411,806	584,148	Lubricating oils.....	2,636	2,129	21,355	21,091
Back.....	13,816	12,676	97,504	97,658	Gasoline.....	18,392	16,427	156,048	143,086
Individual					Tires and inner tubes.....	3,218	3,110	27,923	21,741
Current.....	37,057	24,109	336,353	481,212	Automobile trucks.....	505	592	4,904	3,319
Back.....	6,386	8,224	59,864	58,127	Other automobiles and motorcycles.....	3,251	5,965	31,411	22,888
Excess-profits.....	637	652	8,865	21,218	Parts or accessories for automobiles.....	732	698	6,444	5,171
Total income taxes.....	70,946	57,524	914,392	1,242,363	Electrical energy.....	3,875	3,344	27,737	25,988
Taxes on unjust enrichment....	507	438	5,228	4,319	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	633	404	4,383	3,657
Miscellaneous					Mechanical refrigerators..	1,001	417	5,528	2,917
Internal revenue:					Firearms, shells, and cartridges.....	151	105	2,791	2,212
Capital stock tax.....	177	164	131,502	126,538	Pistols and revolvers.....	11	6	52	40
Estate tax.....	26,573	19,976	233,865	219,188	Toilet preparations, etc., (including repealed 5% tax).....	492	694	5,151	7,587
Gift tax.....	1,850	2,086	7,545	6,730	Matches (including repealed taxes).....	1/	2	1	124
Alcoholic beverage taxes:					Brewers' wort and malt (repealed as of 7/1/38)...	1/	4	4	12
Distilled spirits (imported, excise).....	1,384	1,515	18,426	17,819	Articles made of fur (repealed as of 7/1/38)...	20	17	119	277
Distilled spirits (domestic, excise).....	21,543	16,589	190,756	174,087	Sporting goods (repealed as of 7/1/38)...	2	32	68	747
Distilled spirits rectification tax.....	888	669	8,054	7,456	Cameras and lenses (repealed as of 7/1/38)...	1/	4	2	184
Wines, cordials, etc., (imported, excise).....	29	25	425	362	Chewing gum (repealed as of 7/1/38)...	-	1/	1	106
Wines, cordials, etc., (domestic, excise).....	557	426	4,814	4,101	Total manufacturers' excise taxes.....	34,919	33,950	293,922	261,147
Brandy used for fortifying sweet wines.....	35	22	880	393	Miscellaneous taxes:				
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	68	69	4,402	4,634	Bituminous Coal Act of 1937	412	316	2,755	2,278
Stamp for distilled spirits intended for export.....	1/	1/	1/	1/	Sugar Act of 1937.....	5,127	6,286	48,126	46,933
Case stamps for bottled in bond.....	86	26	760	287	Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,712	1,016	17,084	15,342
Container stamps.....	719	584	6,783	6,416	Transportation of oil by pipe line.....	1,009	1,093	7,601	7,411
Floor taxes.....	1	870	11	5,380	Leases of safe-deposit boxes.....	235	227	1,334	1,309
Fermented malt liquors....	16,107	15,084	170,957	166,286	Admission to theaters, concerts, cabarets, etc.	1,853	1,503	14,060	13,382
Brewers; dealers in malt liquors (special taxes)....	37	39	2,416	2,500	Club dues and initiation fees.....	677	631	3,932	3,941
Total alcoholic beverage taxes.....	41,454	35,918	408,684	389,721	Adulterated and processed or renovated butter, mixed flour and filled cheese.	1	1	15	16
Tobacco taxes:					Oleomargarine, including special taxes.....	91	83	1,459	1,634
Cigars (large).....	891	854	8,708	8,498	Narcotics, including marihuana and special taxes.	14	15	299	263
Cigars (small).....	10	10	72	77	Cocunut and other vegetable oils processed	2,044	2,375	15,838	18,244
Cigarettes (large).....	1/	1/	12	13	National Firearms Act.....	1/	1/	4	5
Cigarettes (small).....	39,488	35,345	348,001	328,378	All other, including repealed taxes not listed above.....	7	10	134	250
Snuff.....	566	536	4,464	4,521	Total miscellaneous taxes	13,182	13,556	112,641	111,008
Tobacco (chewing and smoking).....	4,269	4,042	36,263	36,318	Total miscellaneous internal revenue.....	166,276	149,686	1,612,008	1,522,227
Cigarette papers and tubes	123	50	846	880	Payroll taxes:				
Leaf dealer penalties, etc.	1/	1/	1	1	Social Security Taxes (Social Security Act):				
Total tobacco taxes.....	45,347	40,837	398,367	378,686	Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	87,861	72,315	441,974	388,891
Documentary, etc., stamp taxes:					Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/.....	41,061	39,921	92,497	86,858
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,301	1,343	11,948	13,159	Total Social Security Taxes.....	128,922	112,236	534,471	475,749
Capital stock and similar interest sales or transfers.....	1,043	1,395	10,370	12,715	Carriers' Taxing Act of 1937	18,360	13,634	77,831	81,846
Playing cards.....	426	439	3,029	2,979	Total payroll taxes.....	147,282	125,870	612,302	557,595
Silver bullion sales or transfers.....	4	22	135	107	Total internal revenue..	385,011	333,518	3,143,930	3,326,504
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	249					
Total documentary, etc., stamp taxes.....	2,774	3,199	25,482	29,209					

1/ Less than \$500.

2/ Formerly Title VIII.

3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemploy- ment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1939-Feb.....	333,517	57,524	32,333	25,191	125,870	74,571	37,694	13,605
Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,668	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agricul- tural adjust- ment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1939-Feb.....	149,685	164	22,062	35,918	40,837	3,198	33,950	13,556	438	-
Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-

1/ Including excess-profits tax collections.

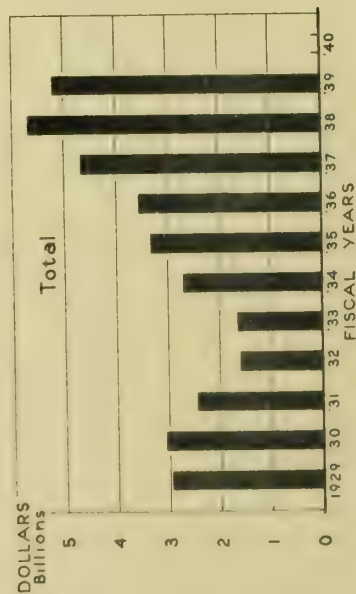
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

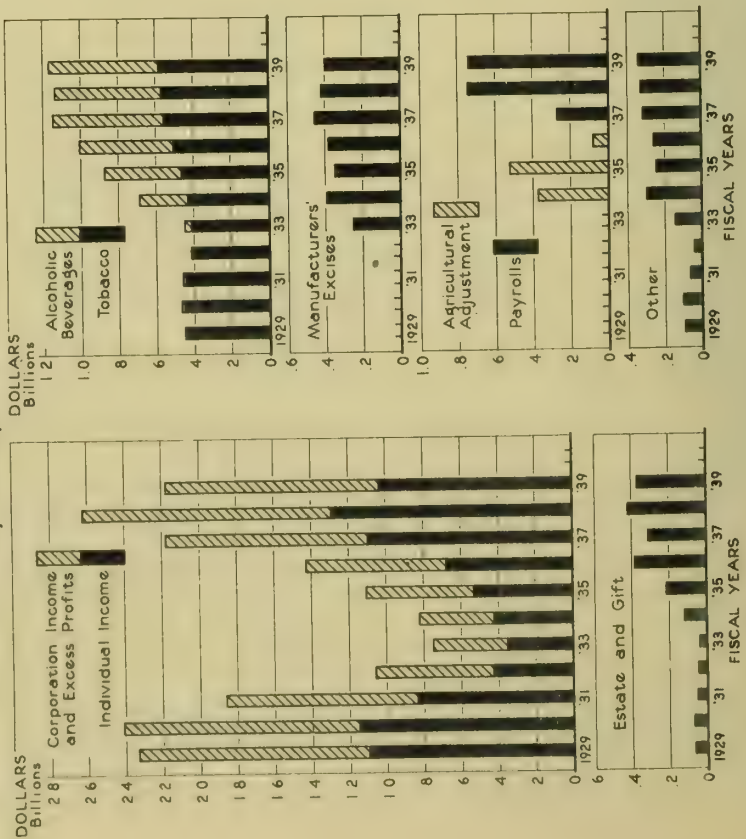
COLLECTIONS OF INTERNAL REVENUE

YEARLY

Fiscal Years 1929 to Date

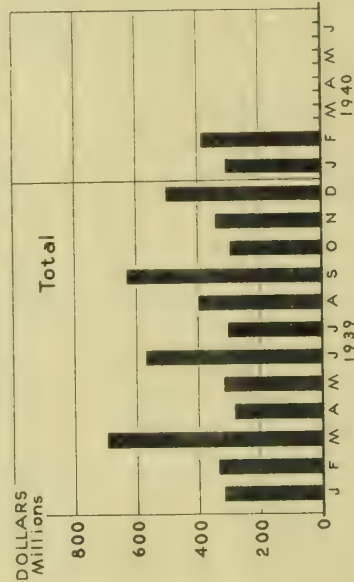


By Principal Sources

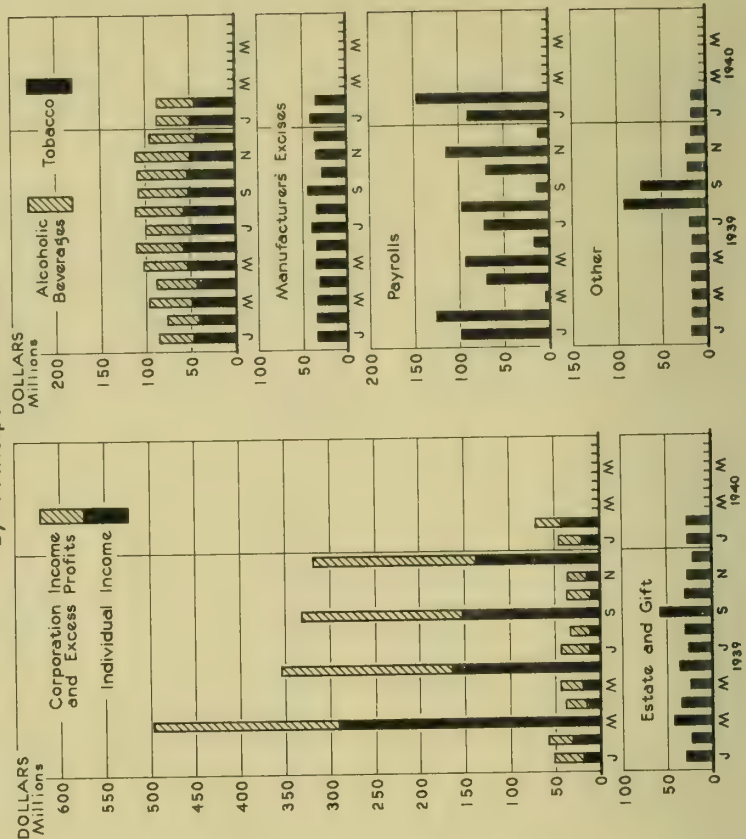


MONTHLY

January 1939 to Date



By Principal Sources



Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Calendar year or month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1938.....	19,417	11,049	21,498	2,156	45,506	24,408	51,058	34,498	9,439	12,092
1939.....	19,634	10,794	25,749	2,096	46,218	23,927	56,418	34,206	9,841	10,829
1939-Jan.....	1,411	646	1,696	181	784	1,931	5,869	2,021	847	1,262
Feb.....	1,620	688	1,613	162	1,524	1,841	4,916	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Value:										
1938.....	51,958	24,693	68,172	13,503	95,486	35,803	147,856	59,460	24,288	49,402
1939.....	56,586	25,369	89,728	17,002	90,543	35,999	173,808	59,076	27,284	54,765
1939-Jan.....	4,106	1,592	6,733	1,149	2,192	2,725	15,932	3,487	2,401	5,990
Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,151	2,231	6,712	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269

Calendar year or month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1938.....	18,531	3,327	2,275	2,531	33,959	9,307	330	301,381	+7,657	309,038
1939.....	33,624	2,776	3,090	2,152	35,245	11,428	325	328,352	+4,483	332,835
1939-Jan.....	2,729	216	232	169	3,010	680	24	23,708	+ 610	24,318
Feb.....	2,142	196	226	177	2,774	724	15	22,000	+ 361	22,361
Mar.....	2,860	245	276	196	3,384	815	19	28,539	+ 727	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Value:										
1938.....	27,418	6,185	6,041	11,970	110,444	32,999	286	765,964	-	-
1939.....	49,271	5,286	10,210	11,461	133,270	38,051	343	878,050	-	-
1939-Jan.....	4,239	411	692	918	11,208	2,228	28	66,031	-	-
Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,687	9	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,428	3,713	19	81,393	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.
 Figures are rounded to nearest thousand, and will not necessarily add to totals.
 Includes taxable sugar from the Philippine Islands.
 Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.
 Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

**Estimated Receipts from Taxes Imposed by Various Revenue Acts
on Imports into the United States**

Article	Calendar year		1939										1940
	1938	1939	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Duty-free articles 1/:													
Crude petroleum.	\$4,714,293	\$5,840,624	\$297,665	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908
Fuel oil, etc. 2/.....	1,632,662	1,570,550	145,922	95,381	121,890	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832
Gasoline or other motor fuel.....	4,475	3,683	-	-	1	9	-	376	3	-	38	3,255	1,750
Lubricating oil.	11,172	9,531	1,463	10	776	606	354	600	1,443	1,455	1,672	82	699
Paraffin and other petroleum wax products...	284,627	383,514	17,931	13,972	47,622	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599
Seed oils.....	1,533,318	2,332,836	231,396	119,439	176,382	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189
Oil seeds.....	283,405	399,024	36,531	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797
Animal, fish and coconut oils...	747	1,330	197	608	-	-	-	80	40	15	82	67	211
Copper.....	773,288	678,352	64,781	59,413	72,278	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214
Lumber of specified types	115,568	184,820	16,013	12,775	13,275	14,105	17,270	17,954	14,421	31,035	23,124	-	16,589
Coal and related fuels...	43,815	8,642	2,688	2,381	441	562	2,238	166	-	-	-	-	-
Total.....	9,397,370	11,412,906	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750	875,324	711,746
Dutiable articles 3/:													
Cane sugar.....	\$3,653,275	\$3,731,081	\$228,714	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374
Cane sugar (from Philippine Is.)	631,390	722,345	47,247	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805
Beet sugar.....	6,566	8	-	-	-	-	-	6	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	76,321	87,858	2,663	3,062	2,641	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060
Fuel oil, etc. 2/.....		1,822	-	8	-	-	-	36	565	-	923	290	409
Lubricating oil.	153	66	-	-	-	-	22	24	-	10	-	-	-
Paraffin and other petroleum wax products...		292	25	50	11	16	42	44	17	41	25	11	21
Seed oils.....		21,119	222	62	37	-	19,865	19	406	3	191	10	-
Animal and fish oils.....		269,733	17,399	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995
Palm oil.....		15,384	1,355	1,816	1,386	1,771	1,008	1,500	850	1,610	1,294	1,037	604
Coconut oil (from Philippine Islands).		8,525	761	1,357	45	957	1,564	1,009	802	-	585	874	546
Coconut oil.....		9,456	547	923	1,095	419	456	873	1,242	512	708	1,573	393
Copper.....	351,427	143,017	13,566	21,619	13,128	3,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181
Lumber of specified types	458,942	465,917	54,988	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524
Total.....	5,557,315	5,476,623	367,487	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912
Grand total	14,954,686	16,889,529	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,693,335	907,658

Note: Rates of tax for the respective articles are shown in the September Bulletin, page 11.

- 1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.
- 2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.
- 3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar Year		1939												1940
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Europe:															
Belgium.....	6,661	9,395	657	715	760	785	755	718	743	913	769	1,009	901	672	768
Czechoslovakia.....	10,827	1,564	314	357	490	229	20	12	11	14	39	29	29	21	8
France.....	16,319	19,210	1,357	1,336	1,573	1,395	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742
Germany.....	15,406	14,224	1,463	1,174	1,508	5,637	276	539	635	747	383	541	801	520	427
Greece.....	7,846	7,209	558	560	615	387	797	626	553	624	571	676	708	534	544
Italy.....	15,024	13,394	968	922	1,379	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842
Netherlands.....	6,170	5,972	503	431	606	456	615	587	477	670	692	361	329	245	190
Norway.....	2,508	3,208	266	217	205	195	237	200	273	286	355	430	304	241	197
Poland.....	2,298	1,983	184	179	246	241	262	208	235	246	125	26	13	18	3
Spain.....	2,847	3,065	169	152	390	232	320	269	179	223	256	295	319	261	158
Sweden.....	1,800	1,920	129	118	153	121	159	192	114	172	147	226	165	224	188
Switzerland.....	8,278	11,369	630	708	736	756	877	767	723	1,031	901	1,549	1,612	1,080	755
U. S. S. R. (Russia)...	2,116	1,921	168	163	138	88	156	125	102	147	204	294	154	183	290
United Kingdom.....	36,813	43,783	3,599	3,095	3,460	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357
Other Europe.....	6,389	7,103	580	477	718	454	633	478	399	468	498	777	931	690	509
Total Europe.....	141,299	145,319	11,544	10,603	12,976	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978
North and Central America:															
Canada.....	18,031	19,688	1,842	1,247	1,320	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386
Cuba.....	45,435	48,811	1,362	1,898	3,496	2,383	2,648	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628
Dominican Republic....	2,462	1,444	8	120	150	204	179	24	5	7	329	337	76	7	3
Mexico.....	5,755	7,819	1,103	800	994	1,114	488	427	327	331	340	633	678	585	966
Netherlands West Indies.....	1,536	1,605	102	119	149	100	126	179	145	163	117	108	110	188	174
Other Countries.....	2,052	1,161	97	53	70	61	167	216	60	72	95	87	100	82	74
Total North and Central America...	75,271	80,528	4,514	4,237	6,179	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230
South America:															
Argentina.....	14,168	18,610	1,994	1,928	1,879	1,548	1,374	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478
Brazil.....	3,450	3,107	162	329	324	151	355	154	141	223	473	318	212	265	265
Chile.....	632	601	41	34	74	65	17	26	42	55	28	75	97	47	48
Peru.....	3,004	3,082	55	84	194	47	105	243	111	71	416	557	404	795	209
Uruguay.....	2,808	5,604	228	97	318	445	583	530	550	303	689	610	669	580	1,282
Venezuela.....	4,387	5,267	288	282	298	505	553	611	477	455	518	463	472	345	170
Other Countries.....	982	1,424	70	62	64	70	295	178	140	96	136	93	115	107	115
Total South America.....	29,431	37,695	2,837	2,817	3,151	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566
Asia:															
British India.....	7,035	6,945	604	317	866	454	619	517	568	367	769	509	773	583	879
China.....	9,602	10,262	833	706	979	704	763	737	673	742	832	1,169	1,066	1,057	1,147
Japan.....	17,826	17,823	1,399	1,171	1,489	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316
Turkey.....	9,219	8,436	751	742	930	474	699	683	614	781	659	700	760	642	706
Other Countries.....	4,994	6,716	365	412	500	380	615	539	358	464	751	754	880	699	780
Total Asia.....	48,677	50,182	3,951	3,347	4,764	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828
Oceania - Total.....	2,913	8,509	580	620	1,094	726	718	484	399	438	1,107	965	692	687	762
Africa:															
Egypt.....	1,523	2,377	137	184	147	152	246	154	110	151	201	374	298	224	203
Gold Coast.....	716	1,375	21	105	114	43	39	66	197	108	138	264	128	153	100
Union of South Africa.....	298	1,528	49	11	36	30	50	17	15	21	26	37	145	1,092	1,240
Other Countries.....	1,252	838	74	75	76	64	62	56	56	70	65	62	96	81	91
Total Africa.....	3,789	6,118	282	375	373	288	397	293	378	350	429	737	667	1,550	1,634
Grand Total.....	301,381	328,352	23,708	22,000	28,539	27,653	24,679	24,189	24,014	27,154	34,187	31,060	28,878	32,292	28,997

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes (Title VIII)	Tax on Em- ployers of 8 or more, (Title IX, Sec. 901)	Total receipts	Adminis- trative expenses 1/	Grants to States			Refunds of taxes 2/	Transfers to Old-Age and Survi- vord Insur- ance Trust Fund	Total expendi- tures
					Unemployment compensation adminis- tration	Old-age assis- tance, etc.	Total grants to States			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1939-Feb.....	102.2	52.1	154.4	1.8	2.6	21.6	24.2	-	50.0	76.0
Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan.....	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1
Feb.....	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures	Balance				
	Appropriations by Congress			Interest on invest- ments	Total receipts		Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total			To credit of Fund Account 3/				To credit of disbursing officers	
1936.....	-	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	267.2	267.1	.1	.1	
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	777.2	662.3	113.0	1.9	
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	1,180.3	1,177.2	.1	3.0	
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	1,728.9	1,220.2	507.1	1.6	
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	1,727.6	1,263.2	459.1	5.3	
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	1,726.9	1,306.2	416.1	4.6	
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	1,726.0	1,349.2	373.1	3.8	
Nov.....	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	1,725.2	1,392.2	330.1	2.9	
Dec.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	1,724.4	1,435.2	282.1	7.1	
1940-Jan.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	1,723.7	1,435.2	282.1	6.4	
Feb.....	1,423.0	282.0	1,705.0	44.6	1,749.6	26.9	1,722.7	1,435.2	282.1	5.4	

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts				Expenditures				Balance				
	Deposits by States 4/	Railroad Unemployment Insurance Account		Interest on invest- ments	Total receipts	With- drawals by States	Railroad Unemployment Insurance Account		Total expendi- tures	Total	Invest- ments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropri- ations 5/				Railroad unemploy- ment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0	44.9	1,972.2	675.4	.1	-	675.4	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	.3	15.0	44.9	2,126.5	715.1	.9	-	716.0	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	.3	15.0	45.0	2,139.3	753.6	2.2	-	755.8	1,383.5	1,363.0	7.7	12.8
Oct.....	2,133.1	.6	15.0	45.0	2,193.7	776.5	3.3	-	779.8	1,413.9	1,370.0	32.2	11.7
Nov.....	2,276.3	1.2	15.0	45.0	2,337.5	805.1	4.2	-	809.3	1,528.2	1,512.0	5.4	10.8
Dec.....	2,290.8	15.1	15.0	45.1	2,366.0	836.0	5.2	-	841.2	1,524.8	1,509.0	6.0	9.8
1940-Jan.....	2,352.9	15.3	15.0	62.2	2,445.4	877.5	6.9	15.0	899.4	1,546.0	1,537.0	5.9	3.1
Feb.....	2,506.6	16.1	15.0	62.2	2,599.9	920.6	8.7	15.0	944.3	1,655.6	1,640.0	13.3	2.3

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Adminis- trative expenses	Transfers to Railroad Re- tirement acct.	Transfers to Railroad Un- employment in- surance account	Total expendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1939-Feb.....	27.5	.3	-	-	.3
Mar.....	-	.3	18.0	-	18.3
Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3
1940-Jan.....	.4	.5	10.0	15.0*	4.5*
Feb.....	5.4	.5	10.0	-	10.5

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress					Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 6/	Balance available for transfers	Total	Interest on invest- ments	Total receipts				To credit of appropriations 1/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan.....	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7
Feb.....	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2	17.3

Notes: Figures for five preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Includes balance of appropriation available for transfers.

4/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to \$40,561,886.43.

5/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (a) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

6/ Transfers from general fund were not reflected until July 1, 1937.

7/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

* Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939												1940	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
CASH INCOME														
Budget:														
Income tax.....	56	506	40	43	355	42	37	328	37	34	318	45	63	
Miscellaneous internal revenue.....	142	183	155	187	193	187	217	311	198	191	171	167	154	
Taxes under Social Security Act.....	154	4	30	118	4	35	115	3	34	125	5	44	172	
Taxes upon carriers and their employees.....	28	-	-	6	21	1	4	24	1	4	23	1	5	
Customs.....	22	29	29	25	25	26	27	36	32	29	28	35	26	
Other.....	15	15	15	18	15	16	20	17	19	24	24	23	24	
Subtotal.....	417	737	269	397	613	307	420	719	321	407	569	315	444	
Trust funds, etc.:														
Unemployment trust fund (deposits by States)...	148	34	34	137	17	43	154	13	54	144	29	62	155	
Trust accounts.....	16	25	20	18	14	19	15	20	24	16	17	21	15	
Subtotal.....	164	59	54	155	31	62	169	33	78	160	46	83	170	
Total cash income.....	581	796	323	552	644	369	589	752	399	567	615	398	614	
CASH OUTGO														
Budget:														
National defense.....	84	98	96	101	106	109	114	108	115	118	125	132	129	
Social Security Act (grants and administrative expenses).....	26	23	37	32	17	41	35	19	45	24	20	41	38	
Interest on the public debt.....	15	118	64	8	184	11	14	148	65	12	185	15	16	
Public Works.....	102	93	97	97	102	96	106	106	101	95	94	82	69	
Agricultural aid.....	91	135	132	139	96	69	63	80	102	129	121	138	147	
National Youth Administration.....	-	-	-	-	-	2	5	5	6	8	10	10	9	
Works Progress Administration.....	160	201	173	173	167	149	134	106	113	112	124	120	113	
Other.....	131	132	127	142	134	159	161	159	159	138	138	156	134	
Subtotal.....	609	800	726	692	806	636	632	731	706	636	817	694	655	
Trust funds, etc.:														
Reconstruction Finance Corporation.....	15*	6*	57*	-	85*	12	25	19	10	22*	6*	20*	6*	
Commodity Credit Corporation.....	-	2	5	4*	1*	6	236	5	19	25	11	6*	3*	
Unemployment trust fund.....	36	44	41	32	42	42	41	39	24	30	32	43	45	
Federal Old-age and Survivors Insurance Trust Fund.....	1	1	E	1	2	1	1	1	1	1	1	1	1	
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	9	9	9	
Other.....	27	19*	1	18	65	57*	42	84	10	14	82	5	23*	
Subtotal.....	58	31	1	56	32	13	354	157	73	57	129	32	23	
Redemption of adjusted service bonds.....	2	3	3	2	4	3	3	3	2	2	1	-	1	
Total cash outgo.....	669	834	730	750	843	652	989	891	781	695	947	726	679	
EXCESS OF CASH OUTGO.....	88	38	407	198	199	283	400	139	382	128	332	328	65	

* Excess of credits, deduct.

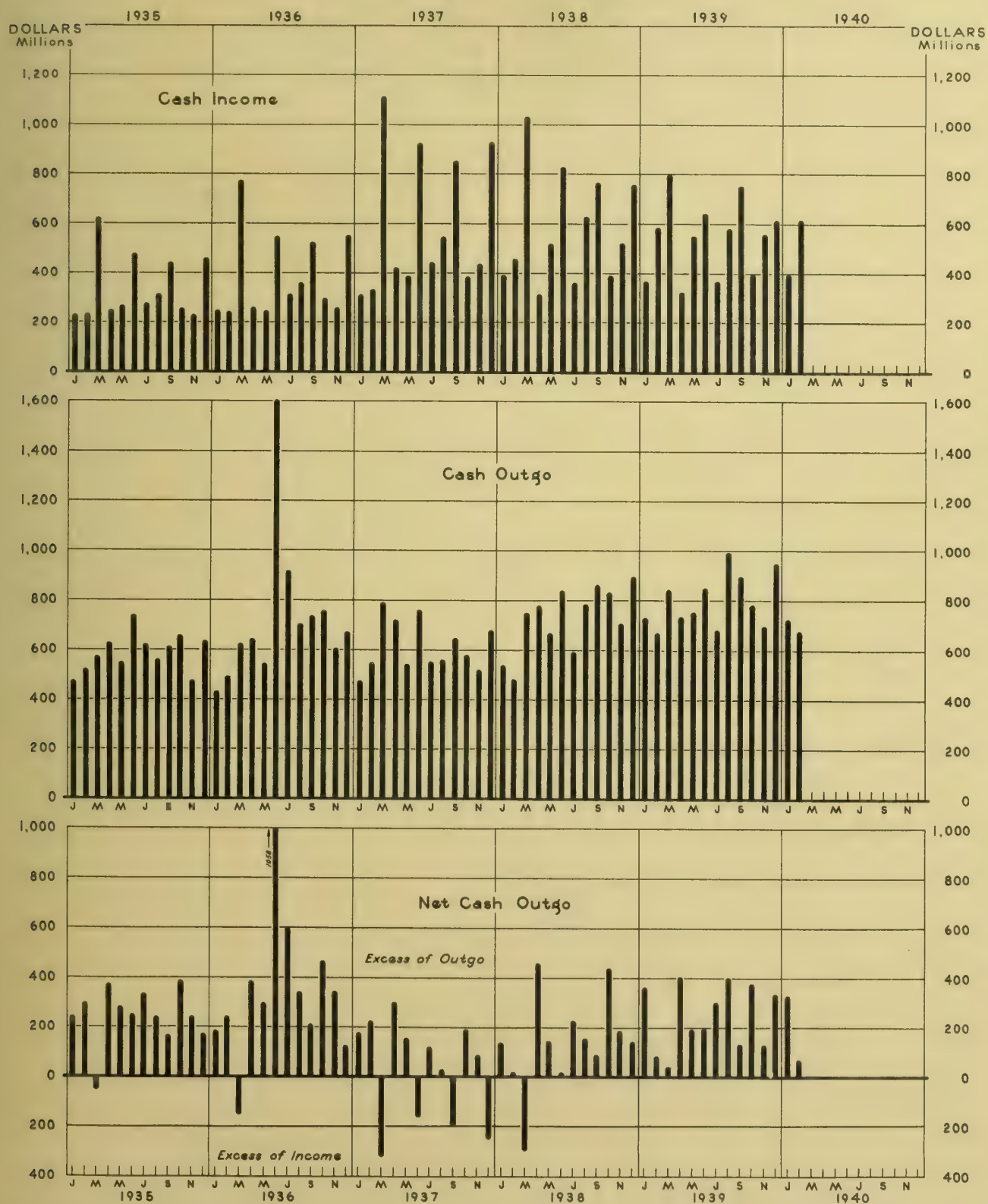
Cash Income and Outgo and Excess of Cash Outgo

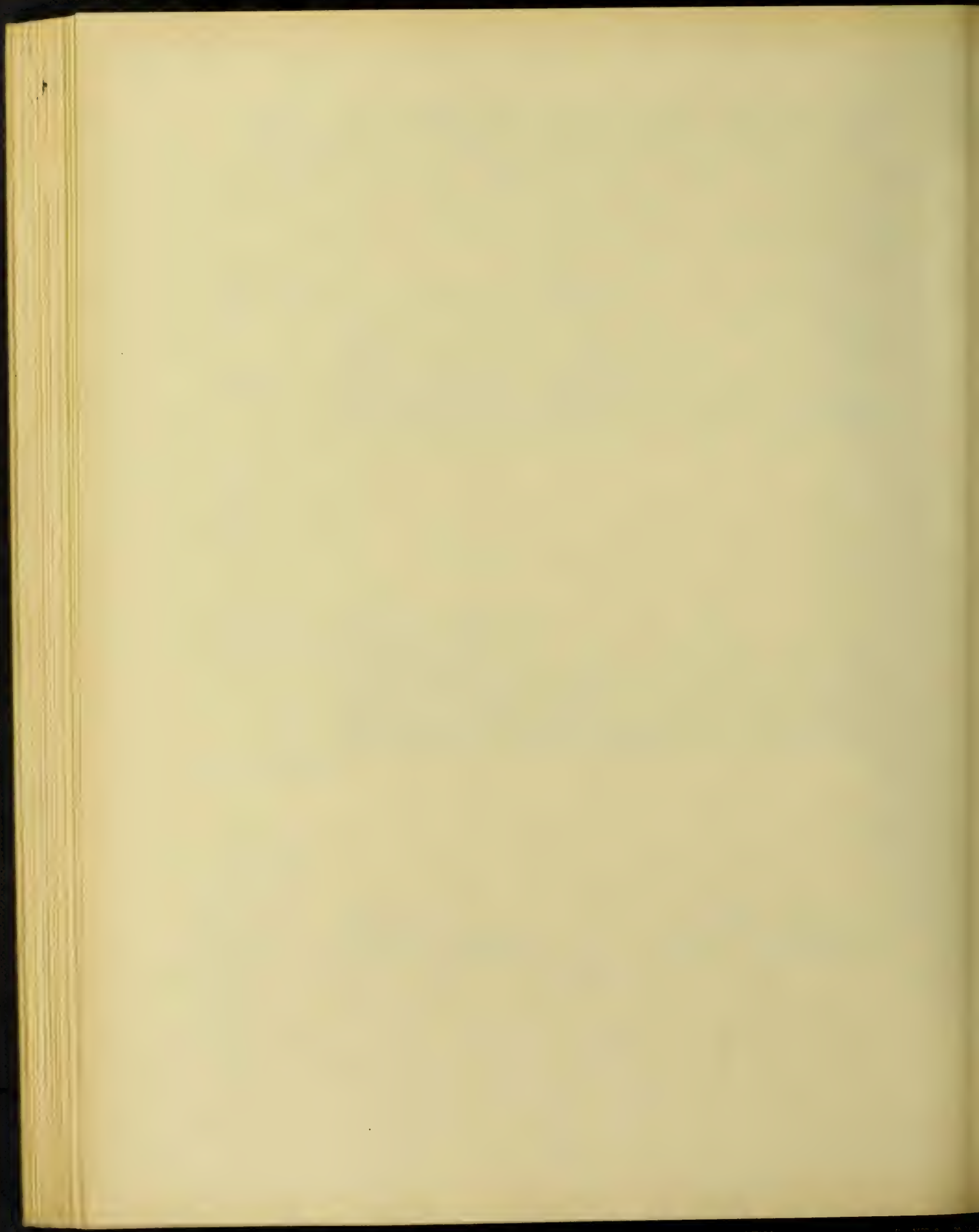
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614											
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	690	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	695	947	9,509
1940.....	726	679											
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	128	332	2,958
1940.....	328	65											

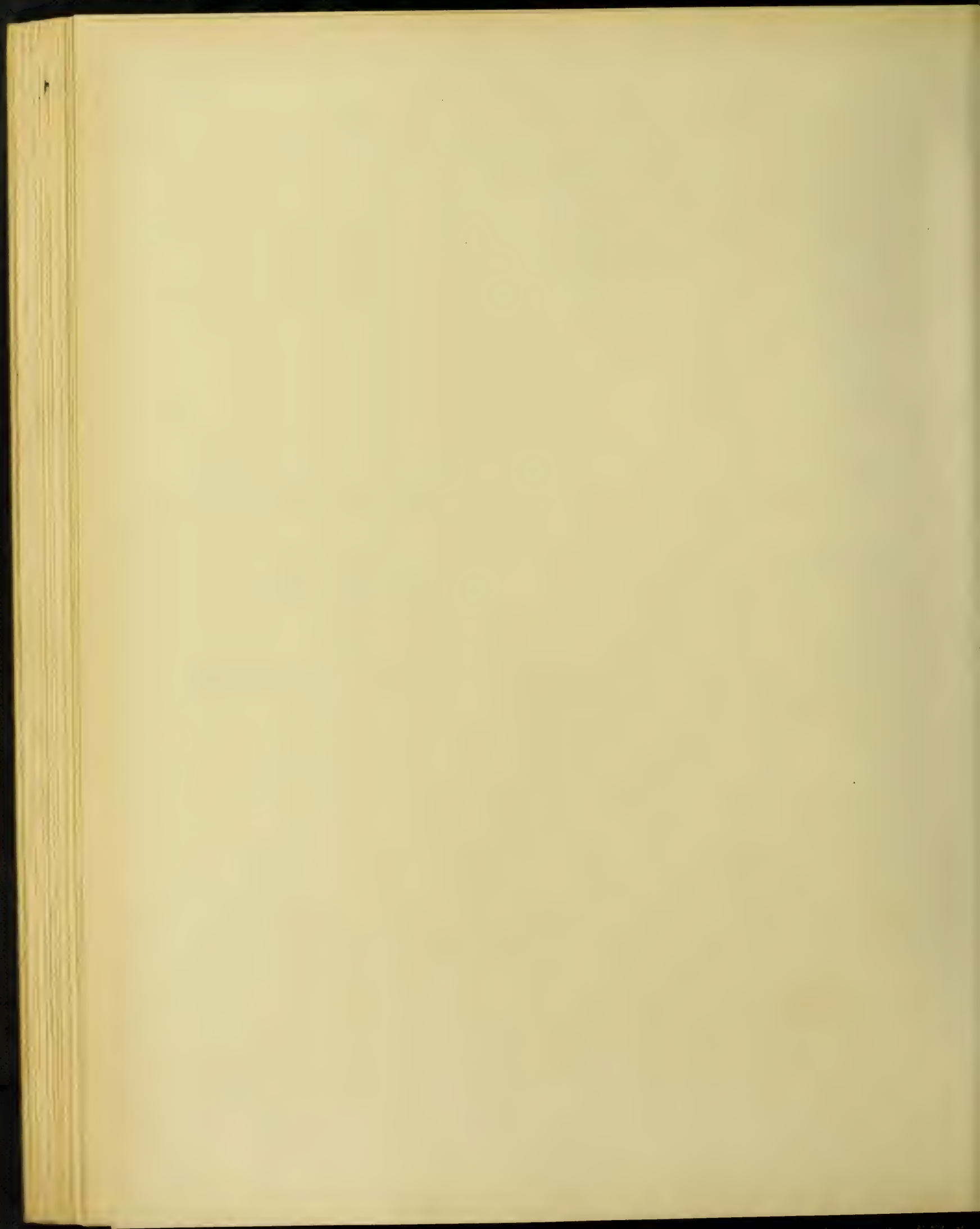
Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO January 1935 to Date





TREASURY GENERAL FUND AND PUBLIC DEBT



Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1939-Feb.....	3,343	2,693	508	142	-	3,517	1,354	1,222	873	68	174
Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	879	586	758	111	156
Oct.....	1,913	1,213	558	142	-	2,077	890	318	756	113	164
Nov.....	2,165	1,462	561	142	-	2,350	1,007	471	755	117	185
Dec.....	2,476	1,768	565	143	-	2,666	1,050	673	825	119	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,007	517	816	123	181
Feb.....	2,350	1,634	573	143	-	2,543	1,028	589	815	111	194

Statement of the Outstanding Public Debt on June 30, 1939 and Feb. 29, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Feb. 29, 1940	Increase (+) Decrease (-)		June 30, 1939	Feb. 29, 1940	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund.....	537	504	- 33
Treasury bonds.....	25,218	26,897	+1,679	Old-Age Reserve Account.....	1,177	1,435	+ 258
U. S. Savings bonds.....	1,868	2,610	+ 742	Railroad Retirement Account.....	67	77	+ 10
Adjusted Service bonds.....	283	269	- 14	Government retirement funds.....	473	545	+ 72
Treasury notes.....	7,243	6,203	-1,040	Adjusted Service Certificate Fund.....	20	12	- 8
Treasury bills.....	1,308	1,308	-	Unemployment Trust Fund.....	1,267	1,640	+ 373
Matured debt on which interest has ceased.....	142	132	- 10	Postal Savings System.....	128	72	- 56
Debt bearing no interest.....	411	394	- 17	Federal Deposit Insurance Corporation.....	101	71	- 30
Total Market issues, etc.....	36,669	38,009	+1,340	Total Special issues.....	3,770	4,356	+ 586
				Total.....	40,439	42,365	+1,926

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Total	Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges	Special Series		
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1939-Feb.....	471.4	.4	-	169.5	641.3	411.0	-	2.9	413.9	227.4
Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6

**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939 and 1940**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	{ 521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100	100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16 - 17.

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

**Principal Classes of Holders of Direct and Guaranteed Government Obligations and the
Estimated Amounts of Their Holdings, June 30, 1937, 1938 and 1939**

Holders	Amount (In billions of dollars)			Percent of total outstanding		
	1937	1938 ^{5/}	1939	1937	1938 ^{5/}	1939
Direct obligations						
Operating insured commercial banks.....	11.9	11.2	11.9	33	31	30
Mutual savings banks.....	2.1	2.4	2.7	6	7	7
Other commercial and private banks.....	.6	.5	.6	2	1	1
Subtotal, all commercial and savings banks.....	14.6	14.1	15.2	41	39	38
Individuals ^{1/}	8.8	8.6	8.8	24	23	22
Insurance companies.....	4.3	4.5	5.2	12	12	13
Other corporations.....	1.7	1.7	1.7	5	5	4
Tax-exempt organizations ^{2/}.....	.4	.4	.5	1	1	1
Federal Reserve banks.....	2.5	2.6	2.6	7	7	7
Federal agencies and trust funds.....	3.2	4.4	5.6	9	12	14
State and local government investment funds.....	.3	.3	.3	1	1	1
Total amount outstanding.....	35.8	36.6	39.9	100	100	100
Guaranteed obligations ^{3/}						
Operating insured commercial banks.....	2.1	2.4	3.1	44	49	56
Mutual savings banks.....	.3	.3	.4	6	6	7
Other commercial and private banks.....	<u>.4</u>	<u>.4</u>	.1	1	1	2
Subtotal, all commercial and savings banks.....	2.4	2.7	3.6	51	56	65
Individuals.....	.9	.8	.7	19	17	13
Insurance companies.....	.7	.7	.6	15	15	11
Other corporations.....	.2	.2	.2	4	4	4
Tax-exempt organizations ^{2/}.....	.1	.1	.1	2	2	2
Federal agencies and trust funds.....	.4	.3	.3	9	6	5
Total amount outstanding.....	4.7	4.8	5.5	100	100	100
Direct and Guaranteed ^{3/} Obligations						
Operating insured commercial banks.....	14.0	13.6	15.0	35	33	33
Mutual savings banks.....	2.4	2.7	3.1	6	7	7
Other commercial and private banks.....	.6	.5	.7	1	1	1
Subtotal, all commercial and savings banks.....	17.0	16.8	18.8	42	41	41
Individuals ^{1/}	9.7	9.4	9.5	24	23	21
Insurance companies.....	5.0	5.2	5.8	12	12	13
Other corporations.....	1.9	1.9	1.9	5	5	4
Tax-exempt organizations ^{2/}.....	.5	.5	.6	1	1	1
Federal Reserve banks.....	2.5	2.6	2.6	6	6	6
Federal agencies and trust funds.....	3.6	4.7	5.9	9	11	13
State and local government investment funds.....	.3	.3	.3	1	1	1
Total amount outstanding.....	40.5	41.4	45.4	100	100	100

^{1/} Includes foreign holdings, which are estimated at less than \$100 millions in these years.

^{2/} Other than mutual savings banks and insurance companies exempt from Federal income tax.

^{3/} Exclusive of obligations sold directly to the Treasury.

^{4/} Under \$50 millions.

^{5/} Revised as compared with previously published figures.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government
(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds				Other holders			Total direct obligations outstanding	Government agencies and trust funds	Market issues otherwise held
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds 1/	Market issues	Federal Reserve Banks	United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	280	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1939-Feb.....	3,382	27	1,860	2,564	1,941	29,557	39,331	323	5,087	5,410
Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	296	5,160	5,456
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	296	5,152	5,448
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	279	5,429	5,708
Dec. 3/..	4,231	28	2,017	2,484	2,480	30,205	41,445	278	5,426	5,704
1940-Jan. 3/..	4,256	28	2,010	2,465	2,744	30,098	41,601	278	5,422	5,700
Feb. 3/..	4,356	29	2,009	2,465	2,879	30,101	41,839	278	5,422	5,700

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2 1/2% Postal Savings Bonds held other than by Government agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9										

Composition of the Public Debt

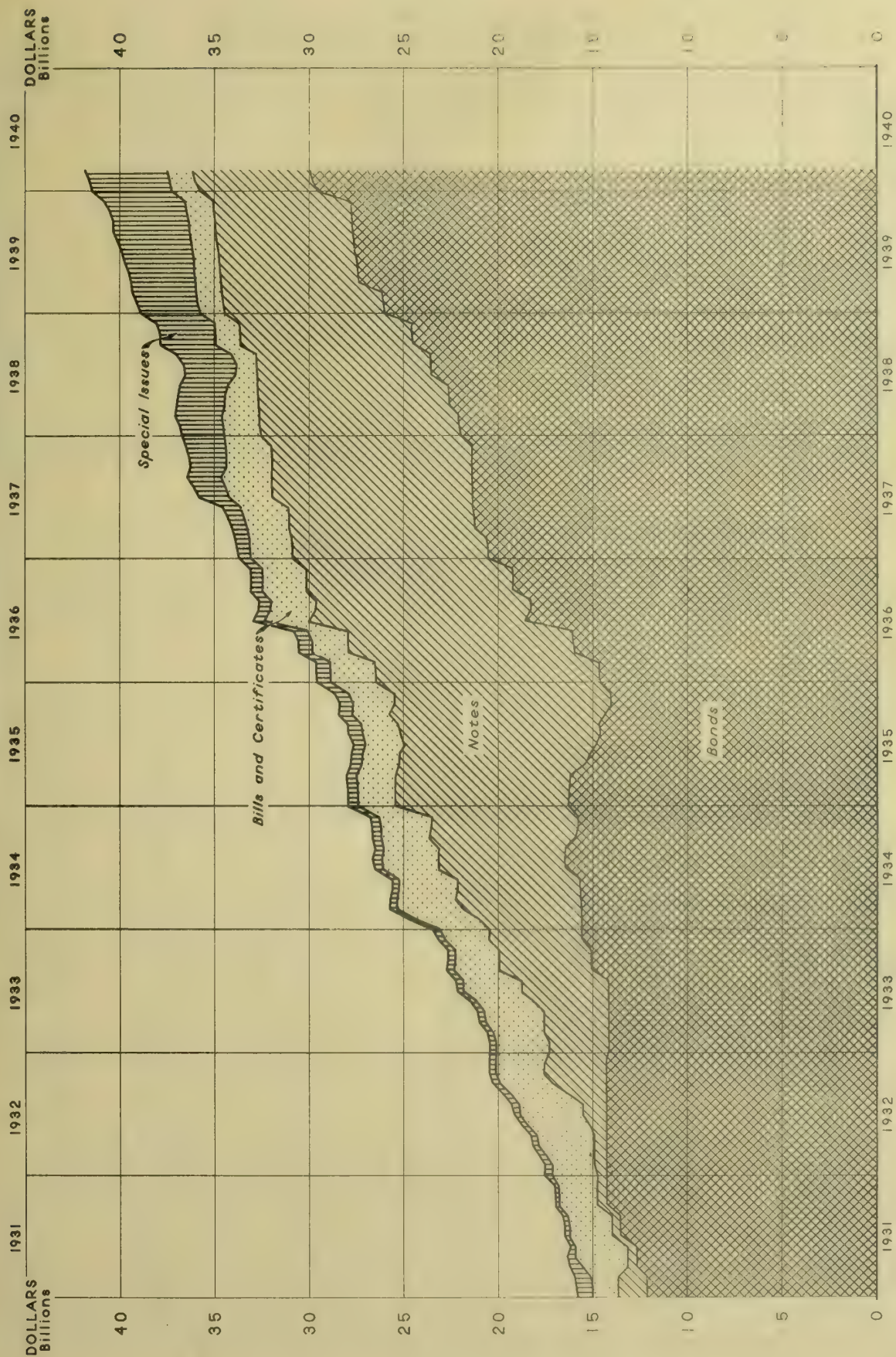
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in gener- al fund	
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Total	Bonds		Notes		Bills and ctf. of indbt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount					% of total interest- bearing debt
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1939-Feb....	39,858	39,326	26,137	66.5	8,496	21.6	1,310	3.3	3,382	8.6	112	421	3,343	36,515
Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June...	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept...	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350	40,015

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	\$742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1939-Feb.....	39,325,527,811	1,017,225,042	2.587*
Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,906	2.594*
Dec.....	41,445,461,769	1,076,615,135	2.598*
1940-Jan.....	41,601,096,741	1,084,974,743	2.608*
Feb.....	41,839,478,210	1,091,342,623	2.608*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
 * On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937 page 442.

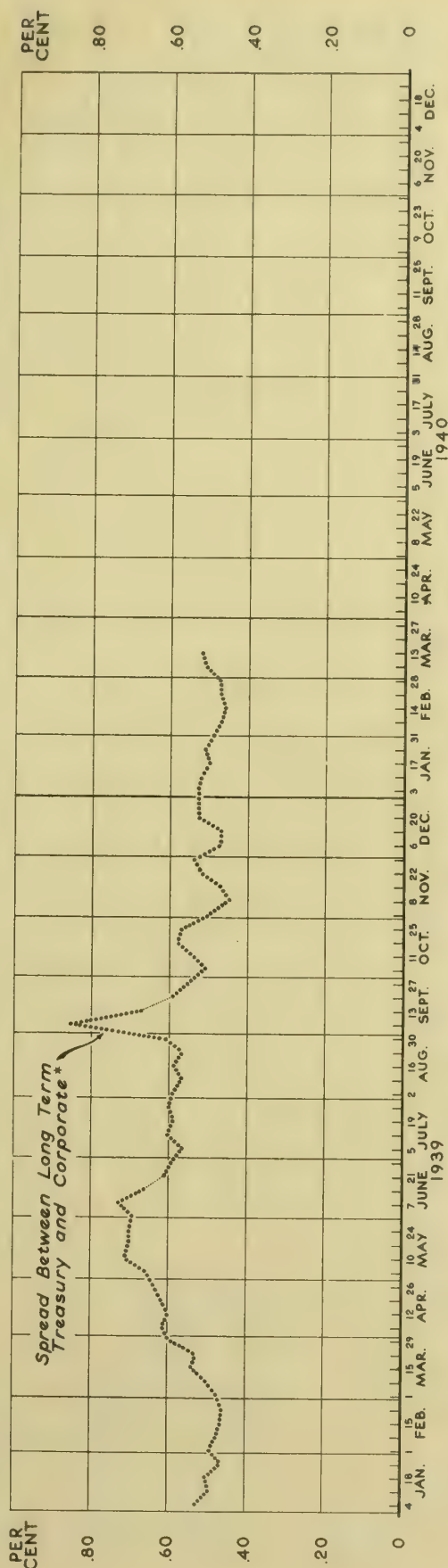
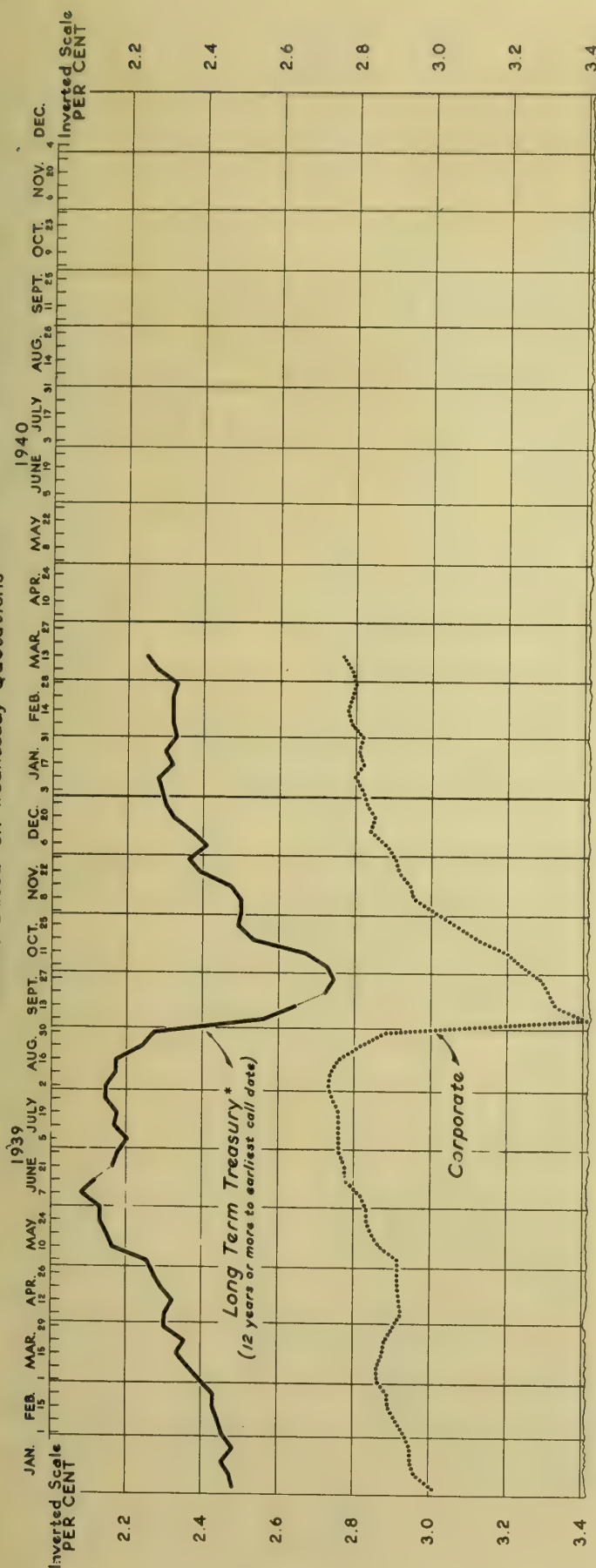
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-June 7.....	2.08	2.81	.73
Feb.....	2.44	2.90	.46	14.....	2.12	2.78	.66
Mar.....	2.34	2.87	.53	21.....	2.16	2.77	.61
Apr.....	2.30	2.92	.62	28.....	2.17	2.76	.59
May.....	2.17	2.86	.69	July 5.....	2.20	2.76	.56
June.....	2.13	2.78	.65	12.....	2.16	2.76	.60
July.....	2.16	2.76	.60	19.....	2.17	2.76	.59
Aug.....	2.21	2.79	.58	26.....	2.14	2.74	.60
Sept.....	2.65	3.29	.64	Aug. 2.....	2.14	2.73	.59
Oct.....	2.60	3.14	.54	9.....	2.17	2.74	.57
Nov.....	2.46	2.93	.47	16.....	2.17	2.76	.59
Dec.....	2.35	2.86	.51	23.....	2.24	2.81	.57
1940-Jan.....	2.30	2.81	.51	30.....	2.27	2.88	.61
Feb.....	2.32	2.79	.47	Sept. 6.....	2.56	3.41	.85
				13.....	2.64	3.33	.69
				20.....	2.72	3.31	.59
				27.....	2.74	3.29	.55
Weekly, Wednesday closing prices 3/:				Oct. 4.....	2.72	3.23	.51
1939-Jan. 4.....	2.48	3.01	.53	11.....	2.66	3.20	.54
11.....	2.47	2.96	.49	18.....	2.53	3.11	.58
18.....	2.45	2.95	.50	25.....	2.49	3.06	.57
25.....	2.48	2.95	.47	Nov. 1.....	2.50	3.00	.50
Feb. 1.....	2.45	2.94	.49	8.....	2.50	2.95	.45
8.....	2.44	2.91	.47	15.....	2.47	2.94	.47
15.....	2.43	2.89	.46	22.....	2.39	2.91	.52
22.....	2.43	2.89	.46	29.....	2.36	2.90	.54
Mar. 1.....	2.39	2.86	.47	Dec. 6.....	2.41	2.88	.47
8.....	2.36	2.86	.50	13.....	2.37	2.84	.47
15.....	2.33	2.87	.54	20.....	2.32	2.85	.53
22.....	2.35	2.88	.53	27.....	2.30	2.83	.53
29.....	2.30	2.90	.60	1940-Jan. 3.....	2.29	2.82	.53
Apr. 5.....	2.30	2.92	.62	10.....	2.28	2.80	.52
12.....	2.32	2.92	.60	17.....	2.32	2.82	.50
19.....	2.29	2.91	.62	24.....	2.30	2.81	.51
26.....	2.27	2.91	.64	31.....	2.32	2.82	.50
May 3.....	2.25	2.91	.66	Feb. 7.....	2.32	2.79	.47
10.....	2.16	2.87	.71	14.....	2.31	2.78	.47
17.....	2.14	2.84	.70	21.....	2.32	2.79	.47
24.....	2.13	2.83	.70	28.....	2.33	2.80	.47
31.....	2.13	2.83	.70	Mar. 6.....	2.26	2.79	.53
				13.....	2.25	2.77	.52

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.
 1/ Average of Treasury bonds not due or callable for twelve years or more.
 2/ Average of five bonds.
 3/ Or the last preceding sale when there was no sale on Wednesday.

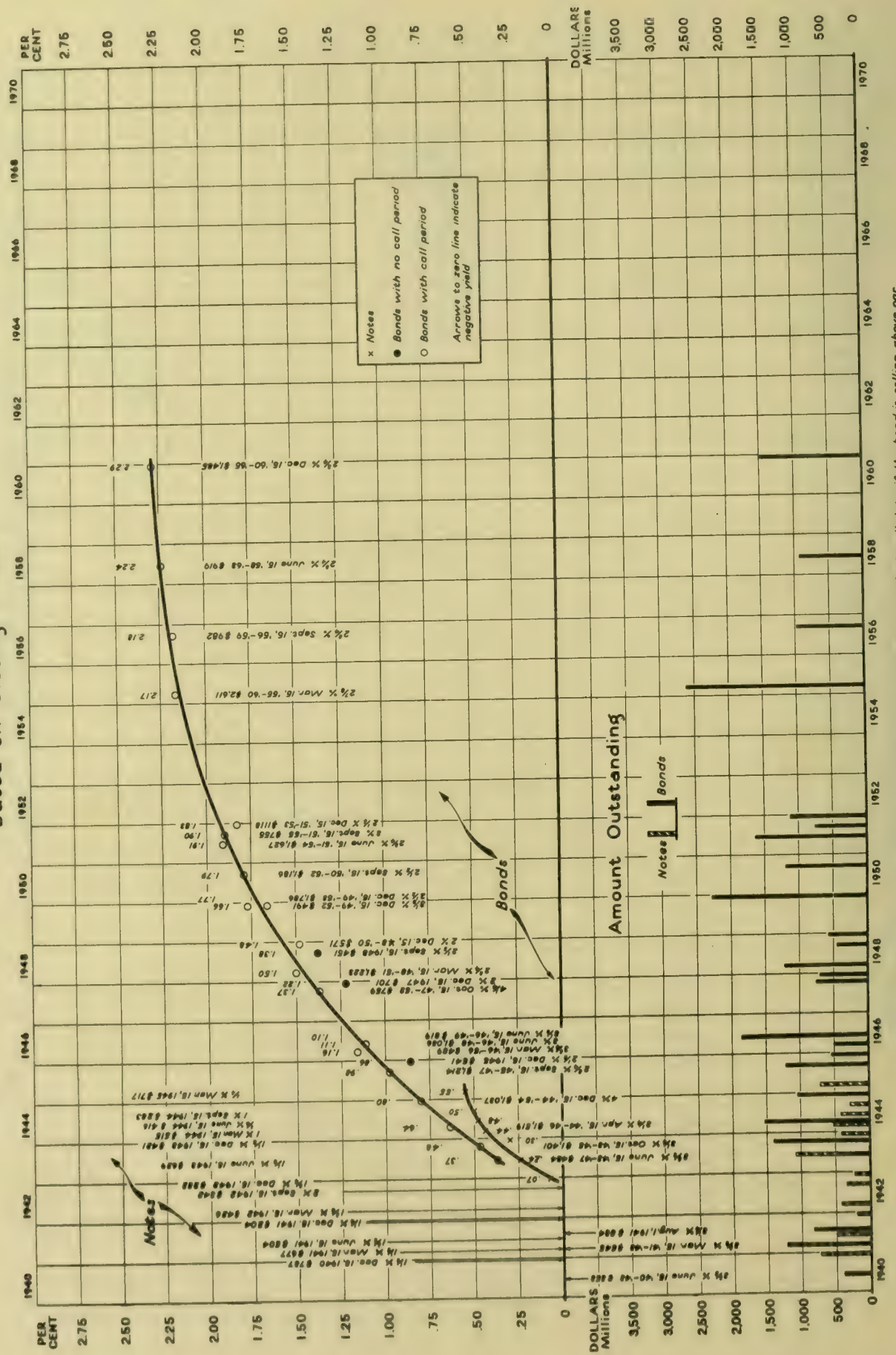
COMPARATIVE YIELDS OF AVERAGE OF ALL LONG TERM U.S. TREASURY AND AVERAGE OF HIGH GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



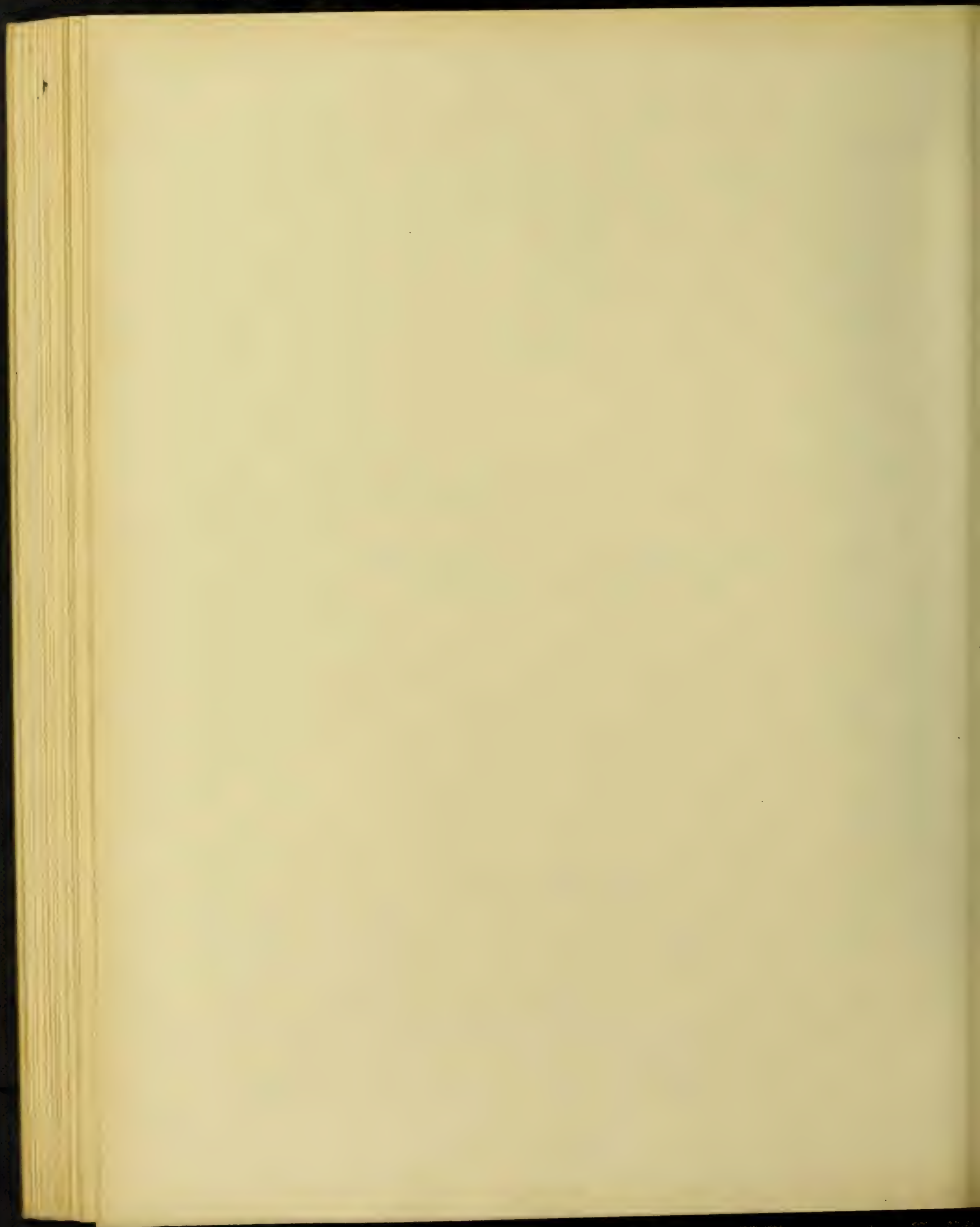
* Break in line indicates change in composition of Long Term Treasury average

YIELDS OF TREASURY BONDS AND NOTES MAR. 15, 1940 Based on Closing Prices



Note: For callable bonds yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
 Dollar amounts shown in descriptions of issues are in millions.
 Issues for which an exchange offer has been made and has expired are excluded.

**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**



Governmental Corporations and Credit Agencies of the United States: Jan. 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,681.9	1,097.2	94.8	-	489.9
Commodity Credit Corp.....	695.9	407.3	188.6	-	100.0
Export-Import Bank of Washington.....	49.4	-	.4	-	49.0
Federal Crop Insurance Corp..	13.3	-	5.6	-	7.7
Federal Deposit Insurance Corp.....	513.3	-	224.0	139.3	150.0
Tennessee Valley Authority...	325.0	-	14.8	-	310.2
Public Works Administration...	79.1	-	-	-	79.1
United States Maritime Commission.....	209.0	-	53.6	-	155.4
Rural Electrification Admn...	192.9	-	-	-	192.9
Home Owners' Loan Corp.....	2,933.7	2,821.6	79.1	-	33.0
Federal Savings & Loan Insurance Corp.....	122.5	-	1.3	-	121.2
Federal Home Loan Banks.....	253.3	-	77.7	50.9	124.7
Federal Housing Admn.....	52.9	3.2	3.8	-	45.9
Federal National Mortgage Assn.....	154.6	-	87.8	-	66.8
United States Housing Authority.....	274.0	114.9	3.9	-	155.2
Farm Credit Administration...	281.6	-	196.7	-	84.9
Federal Farm Mortgage Corp...	1,527.4	1,279.1	44.9	-	203.4
Federal Land Banks.....	2,298.7	-	1,790.7	204.4	303.6
Federal Intermediate Credit Banks.....	309.4	-	206.2	-	103.2
Banks for Cooperatives.....	186.9	-	4.4	3.7	178.8
Production Credit Corp.....	122.5	-	.4	-	122.1
Regional Agricultural Credit Corps.....	22.1	-	2.8	-	19.3
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.9	-	-	-	1.9
United States Railroad Admn.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	1/	-	1/	-	1/
Other:					
Disaster Loan Corp.....	20.9	-	.1	-	20.8
Electric Home and Farm Authority.....	11.5	-	10.5	-	1.0
Farm Security Administration.....	258.8	-	-	-	258.8
Federal Prison Industries, Inc.....	8.2	-	.2	-	8.0
Interior Department (Indian loans).....	2.7	-	-	-	2.7
Inland Waterways Corp.....	25.8	-	.9	-	24.9
Panama Railroad Co.....	48.5	-	1.5	-	47.0
Puerto Rico Reconstruction Admn.....	8.0	-	-	-	8.0
R F C Mortgage Company.....	61.4	-	1.7	-	59.7
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assn.....	39.7	-	-	-	39.7
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,825.1	5,723.4	3,096.2	398.4	3,607.1

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
 * Excluding inter-agency transactions
 1/ Less than \$100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Jan. 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp...	500.0	272.3	282.42/	489.9
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	46.0	3.0	-	49.0
Federal Crop Insurance Corp...	15.0	-	7.32/	7.7
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	67.03/	100.02/	33.0
Federal Savings and Loan Insurance Corp.....	100.0	21.2	-	121.2
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	140.2	1.02/	140.2 4/
Federal Farm Mortgage Corp...	200.0	-	1.62/	198.4 4/
Federal Land Banks.....	124.8	188.3	9.52/	303.6
Federal Intermediate Credit Banks.....	70.0	49.3	16.12/	103.2
Banks for Cooperatives.....	149.0	13.7	16.1	178.8
Production Credit Corps.....	120.0	2.1	-	122.1
Regional Agricultural Credit Corp.....	5.0	14.3	-	19.3
U. S. Housing Corp.....	34.1	32.23/	-	1.9
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	22.0	1.23/	-	20.8
Electric Home and Farm Authority.....	.8	.2	1/2/	1.0
Federal National Mortgage Assn.....	10.0	4.3	52.5	66.8
Inland Waterways Corp.....	12.0	12.9	-	24.9
Panama Railroad Company.....	7.0	41.0	1.02/	47.0
R F C Mortgage Company.....	25.0	.8	33.9	59.7
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,016.5	663.7	316.02/	2,364.2
Non-Stock:				
Tennessee Valley Authority....				259.9 4/
Public Works Admn.....				79.1
U. S. Maritime Commission.....				155.4
Rural Electrification Admn....				192.9
Federal Housing Admn.....				45.9
Farm Credit Admn.....				84.9
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admn.....				.1
Farm Security Admn.....				258.8
Federal Prisons Industries, Inc				8.0
Interior Department (Indian loans).....				2.7
Puerto Rico Reconstruction Admn.....				8.0
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				1/
Total.....				1,132.9
Special Obligations				
Held by Treasury:				
Federal Savings and Loan Assn.				39.7
Reconstruction Finance Corporation.....				-
Home Owners' Loan Corp.....				-
U. S. Housing Authority.....				15.0
Tennessee Valley Authority....				50.3
Federal Farm Mortgage Corp....				5.0
Total.....				110.0
Grand Total.....				3,607.1

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.
 1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).
 3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 7 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	-	-	\$243,047,627*	\$276,468,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington.....	-	\$8,900,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	24,146,400	50,918,498	-	-	-
Home Owners' Loan Corporation.....	-	-	20,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation.	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	40,069,925*	-
United States Housing Authority.....	2,219,363	-	15,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	5,000,000	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	\$27,800
Disaster Loan Corporation.....	4,000,000 3/	794,749	-	-	-
Electric Home and Farm Authority.....	-	-	-	890,150	-
Federal National Mortgage Association 2/.....	-	25,202,237	-	-	-
RFC Mortgage Company 2/.....	-	1,652,547	-	-	-
Total.....	149,965,691	87,468,031	253,047,627*	281,986,225	27,800

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$2,775,585	\$159,361,291	\$36,531,831	\$9,992,972	\$242,082,052
Commodity Credit Corporation.....	17,861,657	41,739,745	3,267,390	5,577,563	378,666,273
Export-Import Bank of Washington.....	-	2,856,297	1,200,500	66,215	13,023,012
Federal Deposit Insurance Corporation.....	-	17,151,718	48,525,060	327,364	66,004,142
Rural Electrification Administration.....	-	506,683	1,906,145	2,143	77,479,869
Home Owners' Loan Corporation.....	25,079,584	105,005,958	78,209,020	6,139,096	148,533,658
Federal Savings and Loan Insurance Corporation.	-	-	3,275,416	76,068	3,351,484
Federal Home Loan Banks.....	-	75,459,086	2,989,879	-	38,379,040
United States Housing Authority.....	-	26,648,754	2,688,139	26,152	46,582,408
Federal Farm Mortgage Corporation.....	2,403,727	41,015,833	37,341,507	798,305 5/	23,462,628*
Central Bank for Cooperatives.....	-	15,237,527	719,473	35,635	16,020,435
Disaster Loan Corporation.....	17,309	1,142,919	157,361	6,054	6,118,392
Electric Home and Farm Authority.....	-	3,814,282	555,981	30,049	5,290,462
Federal National Mortgage Association 2/.....	9,350	5,201,634	3,820,734	66,323	34,300,278
RFC Mortgage Company 2/.....	301,327	10,867,013	1,476,320	-	14,297,207
Total.....	48,448,539	506,008,740	222,664,756	23,143,939	1,066,666,084

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".

5/ Excess of disbursements; deduct.

* Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 7 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$5,340,790	\$656,112	-	\$151,742,105	-
Commodity Credit Corporation.....	2,371,446	-	43,552,744 ^{3/}	300,501,463 ^{3/}	-
Export-Import Bank of Washington.....	42,264	1,111	-	12,939,321	-
Federal Deposit Insurance Corporation.....	1,994,475	-	-	26,553,280	-
Rural Electrification Administration.....	1,594,542	-	-	69,466,422	-
Home Owners' Loan Corporation.....	13,855,006	22,262,454	14,738,055	52,934,233	\$73,309,750
Federal Savings and Loan Insurance Corporation..	140,300	4,338	-	-	-
Federal Home Loan Banks.....	713,205	-	-	63,285,467	-
United States Housing Authority.....	3,240,160	827,025	357,829	92,760,312	-
Federal Farm Mortgage Corporation.....	5,310,373	863,431	2,067,176	13,928,090	-
Central Bank for Cooperatives.....	68,632	-	-	18,561,372	-
Disaster Loan Corporation.....	321,350	8,136	-	5,788,906	-
Electric Home and Farm Authority.....	250,491	130,094	-	4,755,150	-
Federal National Mortgage Association ^{2/}	511,405	503,018	-	31,650,638	-
FPC Mortgage Company ^{2/}	416,882	277,454	-	12,684,715	-
Total.....	36,171,321	25,533,173	60,715,804	857,551,474	73,309,750

Corporation or agency	Investments (net)	Allocations, rediscunts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	-	\$48,404,626	\$8,987,264	\$8,684,735	\$223,815,632
Commodity Credit Corporation.....	-	15,004,796	1,424,251	16,781,168	379,635,868
Export-Import Bank of Washington.....	-	-	-	65,110	13,047,806
Federal Deposit Insurance Corporation.....	\$27,217,747	-	-	140,967	55,906,469
Rural Electrification Administration.....	-	-	223,598	100,120	71,384,682
Home Owners' Loan Corporation.....	9,835,325*	-	40,866,035	-	208,130,208
Federal Savings and Loan Insurance Corporation..	2,525,131	-	527,814	6,851	3,204,434
Federal Home Loan Banks.....	1,942,463	-	2,676,239	3,276,083	71,893,457
United States Housing Authority.....	800,000	-	1,602,450	-	99,587,776
Federal Farm Mortgage Corporation.....	17,625,000*	-	23,444,221	1,756,879	29,745,170
Central Bank for Cooperatives.....	7,352,355*	795,525	38,071	111,109	12,222,354
Disaster Loan Corporation.....	-	-	-	-	6,118,392
Electric Home and Farm Authority.....	-	-	46,272	887	5,182,894
Federal National Mortgage Association ^{2/}	-	-	1,605,372	29,845	34,300,278
FPC Mortgage Company ^{2/}	-	-	580,293	339,071	14,298,415
Total.....	2,327,339*	64,204,947	82,021,880	31,292,825	1,228,473,835

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the FPC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} To adjust classification.

Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to January 31, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation ^{2/}	\$500,000,000	-	-	\$1,096,157,000	-
Commodity Credit Corporation.....	313,885,323 ^{3/}	-	-	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$45,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	93,297,237	\$114,766,073	-	-	-
Home Owners' Loan Corporation.....	200,000,000 ^{4/}	-	-	3,114,453,550 ^{5/}	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 ^{4/}	-	-	89,516,250	-
United States Housing Authority....	32,575,586	-	\$15,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 ^{4/}	-	40,000,000	1,234,387,900	-
Central Bank for Cooperatives.....	50,000,000	4,452,500	-	-	398,800
Disaster Loan Corporation.....	22,000,000 ^{4/}	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	8,971,772	-
Federal National Mortgage Association ^{2/}	-	50,102,241	-	85,240,000	11,000,000
RFC Mortgage Company ^{2/}	-	31,507,183	-	-	25,000,000
Total.....	1,688,499,146	200,827,997	55,000,000	6,149,677,472	320,698,357

Corporation or agency	Sale of other property acquired	Repayment of loans ^{6/}	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation ^{2/}	\$16,054,194	\$4,837,220,655	\$531,300,355	\$69,374,458	\$7,050,106,662
Commodity Credit Corporation.....	25,558,902	610,264,870	12,776,204	6,100,122	1,375,379,421
Export-Import Bank of Washington.....	-	34,828,006	5,127,887	707,119	86,663,012
Federal Deposit Insurance Corporation.....	-	34,629,987	238,229,054	3,533,524	565,692,122
Rural Electrification Administration.....	-	940,442	3,227,827	7,017	212,238,596
Home Owners' Loan Corporation.....	66,119,655	706,007,994	717,980,373	10,933,570	4,815,495,142
Federal Savings and Loan Insurance Corporation..	-	-	26,267,095	107,136	126,374,231
Federal Home Loan Banks.....	-	429,520,913	32,660,558	30,625,171	707,063,892
United States Housing Authority.....	-	27,446,053	8,410,272	176,877	197,765,788
Federal Farm Mortgage Corporation.....	7,099,481	222,351,094	345,246,961	9,092,065	2,058,177,501
Central Bank for Cooperatives.....	-	179,753,758	9,098,567	2,341,280	246,044,905
Disaster Loan Corporation.....	28,546	3,528,146	414,808	55,558	26,027,058
Electric Home and Farm Authority.....	-	12,058,870	2,098,729	211,201	24,340,572
Federal National Mortgage Association ^{2/}	9,350	9,916,480	7,581,701	2,304,588	166,154,360
RFC Mortgage Company ^{2/}	304,131	89,677,891	8,415,447	2,764,774	157,669,426
Total.....	115,174,259	7,198,145,159	1,948,835,838	138,334,460	17,815,192,688

- ^{1/} Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
- ^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
- ^{3/} Includes \$3,000,000.00 NIRA; \$97,000,000.00 RFC included in notes canceled by the Treasury (see footnote 4); and \$213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- ^{4/} These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- ^{5/} Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.
- ^{6/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to January 31, 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$70,267,589	\$6,111,108	-	\$6,456,620,711	-
Commodity Credit Corporation.....	6,528,943	-	\$46,435,255 ^{3/}	1,264,517,193 ^{3/}	-
Export-Import Bank of Washington.....	344,521	1,319	-	75,374,516	-
Federal Deposit Insurance Corporation.....	18,562,217	-	-	104,739,052	-
Rural Electrification Administration.....	7,199,906	-	-	191,804,247	-
Home Owners' Loan Corporation.....	188,315,680	80,095,947	116,342,783	3,225,819,954	\$304,358,275
Federal Savings and Loan Insurance Corporation..	916,661	14,566	-	-	-
Federal Home Loan Banks.....	7,872,161	-	-	586,308,858	-
United States Housing Authority.....	8,007,729	3,499,016	26,008,868	151,710,439	-
Federal Farm Mortgage Corporation.....	59,003,121	2,694,098	8,737,611	979,564,325	-
Central Bank for Cooperatives.....	682,509	-	-	196,007,570	-
Disaster Loan Corporation.....	1,773,193	81,356	-	23,085,227	-
Electric Home and Farm Authority.....	1,237,095	459,058	-	21,835,827	-
Federal National Mortgage Association ^{2/}	1,196,373	959,281	-	161,609,395	-
RFC Mortgage Company ^{2/}	3,301,530	2,299,227	-	148,925,615	-
Total.....	375,209,228	96,214,976	197,524,517	13,587,922,929	304,358,275

Corporation or agency	Investments (net) ^{4/}	Allocations, rediscoun- ts, and loans to other govern- mental corporations or agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$81,000,000	\$173,382,510	\$230,768,258	\$13,069,610	\$7,031,219,786
Commodity Credit Corporation.....	-	21,492,063	18,486,602	17,289,376	1,374,749,432
Export-Import Bank of Washington.....	-	7,400,000	2,262,329	529,301	85,911,986
Federal Deposit Insurance Corporation.....	370,713,604	-	42,314,932	693,716	537,023,521
Rural Electrification Administration.....	-	-	771,309	283,906	200,059,368
Home Owners' Loan Corporation.....	306,623,635	-	403,075,905	10,006,179	4,634,638,358
Federal Savings and Loan Insurance Corporation..	120,460,270	-	3,949,210	566,189	125,906,896
Federal Home Loan Banks.....	50,929,805	-	17,093,215	168,475	662,372,514
United States Housing Authority.....	2,500,000	-	1,660,915	60,858	193,447,825
Federal Farm Mortgage Corporation.....	761,329,840	-	215,306,450	12,747,677	2,039,383,122
Central Bank for Cooperatives.....	38,157,645	-	461,368	3,169,227	238,478,319
Disaster Loan Corporation.....	-	1,086,215	-	67	26,026,058
Electric Home and Farm Authority.....	-	-	166,004	184,583	23,882,567
Federal National Mortgage Association ^{2/}	-	-	2,330,323	58,988	166,154,360
RFC Mortgage Company ^{2/}	-	-	3,135,445	2,366	157,664,183
Total.....	1,731,714,799	203,360,788	941,782,265	58,830,518	17,496,918,295

- ^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
- ^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
- ^{3/} To adjust classification.
- ^{4/} Includes U. S. Government Bonds in the amount of \$353,539,618 as follows: Federal Deposit Insurance Corporation \$282,223,462; Federal Savings and Loan Insurance Corporation, \$12,464,500; U. S. Housing Authority, \$2,500,000; the Banks for Cooperatives, \$24,065,000; and Federal Home Loan Banks, \$32,286,656.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1939-Jan.....	4,987.0	206.2	1,382.7	1.4	2,887.6	509.1	-
Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,356.0	408.7	1,279.3	2.8	2,731.2	819.8	114.2
Oct.....	5,356.3	408.7	1,279.3	2.9	2,731.3	819.9	114.2
Nov.....	5,620.7	406.8	1,269.4	3.4	2,731.2	1,095.7	114.2
Dec.....	5,704.4	407.0	1,269.8	3.5	2,813.8*	1,096.1	114.2
1940-Jan.....	5,699.9	406.8	1,269.8	3.2	2,809.8*	1,096.1	114.2

* Preliminary

1/ Exclusive of obligations sold directly to the Treasury.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**



**Summary Table - Change in Short-Term Foreign Liabilities and Assets
by Classifications and Countries During 1939**

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Dec. 28, 1938.....	438,805	190,899	19,883	22,574	98,380	217,353	249,908	1,237,802	235,196	254,872	243,686	32,376	2,003,932
Dec. 27, 1939.....	468,351	263,732	7,455	35,519	204,708	365,639	520,019	1,865,423	285,090	364,523	404,901	89,744	3,009,681
Change.....	+29,546	+72,833	-12,428	+12,945	+106,328	+148,286	+270,111	+627,621	+49,894	+109,651	+161,215	+57,368	+1,005,749
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Dec. 28, 1938.....	357,633	187,156	19,340	22,326	97,097	217,099	248,285	1,148,936	233,193	254,524	231,966	31,944	1,900,563
Dec. 27, 1939.....	428,951	261,942	7,263	34,988	203,181	365,219	518,187	1,819,731	282,215	363,495	392,090	89,365	2,946,896
Change.....	+71,318	+74,786	-12,077	+12,662	+106,084	+148,120	+269,902	+670,795	+49,022	+108,971	+160,124	+57,421	+1,046,333
Deposits for foreign account:													
Dec. 28, 1938.....	344,841	181,690	19,090	21,420	92,266	198,541	232,990	1,090,838	229,906	233,980	200,995	30,053	1,785,772
Dec. 27, 1939.....	420,912	257,454	6,987	33,952	196,659	354,259	504,736	1,774,959	280,148	344,199	333,440	88,271	2,821,017
Change.....	+76,071	+75,764	-12,103	+12,532	+104,393	+155,718	+271,746	+684,121	+50,242	+110,219	+132,445	+58,218	+1,035,245
Bills held for foreign account:													
Dec. 28, 1938.....	8,224	2,114	190	761	4,131	16,400	13,592	45,412	2,945	20,275	29,872	1,776	100,280
Dec. 27, 1939.....	6,717	1,417	173	693	5,902	9,768	11,384	36,054	1,803	18,555	48,808	905	106,125
Change.....	-1,507	-697	-17	-68	+1,771	-6,632	-2,208	-9,358	-1,142	-1,720	+18,936	-871	+5,845
Short-term United States Government obligations held for foreign account:													
Dec. 28, 1938.....	12	8	-	-	-	-	1	21	-	15	-	-	36
Dec. 27, 1939.....	32	-	10	-	-	-	1	43	-	-	9,500	-	9,543
Change.....	+20	-8	+10	-	-	-	-	+22	-	-15	+9,500	-	+9,507
Other liabilities payable in dollars:													
Dec. 28, 1938.....	4,556	3,344	60	145	700	2,158	1,702	12,665	342	254	1,099	115	14,475
Dec. 27, 1939.....	1,290	3,071	93	343	620	1,192	2,066	8,675	264	741	342	189	10,211
Change.....	-3,266	-273	+33	+198	-80	-966	+364	-3,990	-78	487	-757	+74	-4,264
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Dec. 28, 1938.....	81,172	3,743	543	248	1,283	254	1,623	88,866	2,003	348	11,720	432	103,369
Dec. 27, 1939.....	39,400	1,790	192	531	1,527	420	1,832	45,692	2,875	1,028	12,811	379	62,785
Change.....	-41,772	-1,953	-351	+283	+244	+166	+209	-43,174	+872	+680	+1,091	-53	-40,584
Borrowings from foreign banks:													
Dec. 28, 1938.....	47,830	100	538	98	291	77	1,120	50,054	1,566	272	11,112	114	63,118
Dec. 27, 1939.....	8,102	331	190	310	410	143	1,271	10,757	2,552	286	10,328	29	23,952
Change.....	-39,728	+231	-348	+212	+119	+66	+151	-39,297	+986	+14	-784	-85	-39,166
Acceptances made by foreign banks:													
Dec. 28, 1938.....	27,704	3,407	-	30	825	29	35	32,030	362	-	30	2	32,424
Dec. 27, 1939.....	26,991	1,325	-	135	761	24	217	29,453	220	1	54	21	29,749
Change.....	-713	-2,082	-	+105	-64	-5	+182	-2,577	-142	+1	+24	+19	-2,675
Other liabilities payable in foreign currencies:													
Dec. 28, 1938.....	5,638	236	5	120	167	148	468	6,782	75	76	578	316	7,827
Dec. 27, 1939.....	4,307	134	2	86	356	253	344	5,482	103	741	2,429	329	9,084
Change.....	-1,331	-102	-3	-34	+189	+105	-124	-1,300	+28	+665	+1,851	+13	+1,257
TOTAL SHORT-TERM FOREIGN ASSETS:													
Dec. 28, 1938.....	87,668	13,256	90,905	13,284	25,517	5,428	46,730	282,788	65,700	99,211	162,626	15,717	626,042
Dec. 27, 1939.....	44,394	4,964	53,946	10,871	6,596	4,933	53,017	178,721	46,308	117,502	186,908	11,866	541,305
Change.....	-43,274	-8,292	-36,959	-2,413	-18,921	-495	+6,287	-104,067	-19,392	+18,291	+24,282	-3,851	-84,737
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Dec. 28, 1938.....	45,019	1,536	1,160	2,271	5,959	2,920	4,943	63,808	18,404	7,223	59,553	1,056	150,044
Dec. 27, 1939.....	26,986	688	344	894	1,839	554	2,977	34,282	8,659	3,032	22,818	940	69,731
Change.....	-18,033	-848	-816	-1,377	-4,120	-2,366	-1,966	-29,526	-9,745	-4,191	-36,735	-116	-80,313
Banks own deposits abroad:													
Dec. 28, 1938.....	24,305	1,161	908	102	4,266	2,165	2,317	35,224	14,262	1,344	1,370	201	52,401
Dec. 27, 1939.....	14,808	349	47	69	1,415	428	600	17,716	5,902	949	1,188	47	25,802
Change.....	-9,497	-812	-861	-33	-2,851	-1,737	-1,717	-17,508	-8,360	-395	-182	-154	-26,599
Deposits abroad for account of domestic clients:													
Dec. 28, 1938.....	4,409	154	137	2,035	190	645	1,121	8,691	1,527	170	49,317	28	59,733
Dec. 27, 1939.....	4,785	177	275	710	119	29	658	6,753	1,335	640	19,985	29	28,742
Change.....	+376	+23	+138	-1,325	-71	-616	-463	-1,938	-192	+470	-29,332	+1	-30,991
Other assets payable in foreign currencies:													
Dec. 28, 1938.....	16,305	221	115	134	1,503	110	1,505	19,893	2,615	5,709	8,866	827	37,910
Dec. 27, 1939.....	7,393	162	22	115	305	97	1,719	9,813	1,422	1,443	1,645	864	15,187
Change.....	-8,912	-99	-93	-19	-1,198	-13	+214	-10,080	-1,193	-4,266	-7,221	+37	-22,723
TOTAL ASSETS PAYABLE IN DOLLARS:													
Dec. 28, 1938.....	42,649	11,720	89,745	11,013	19,558	2,508	41,787	218,980	47,296	91,988	103,073	14,661	475,998
Dec. 27, 1939.....	17,408	4,276	53,602	9,977	4,757	4,379	50,040	144,439	37,649	114,470	164,090	10,926	471,574
Change.....	-25,241	-7,444	-36,143	-1,036	-14,801	+1,871	+8,253	-74,541	-9,647	+22,482	+61,017	-3,735	-4,424
Loans to foreign banks:													
Dec. 28, 1938.....	31,117	5,682	7,884	1,333	13,103	321	6,943	66,383	11,422	12,344	73,815	1,557	165,521
Dec. 27, 1939.....	7,612	554	25,039	540	399	375	11,157	45,666	10,623	15,173	125,172	487	197,121
Change.....	-23,505	-5,128	+17,155	-793	-12,714	+54	+4,214	-20,717	-799	+2,829	+51,357	-1,070	+31,600
Acceptances made for foreign banks:													
Dec. 28, 1938.....	2,851	2,485	59,247	7,805	4,314	1,447	10,324	88,473	5,886	13,605	2,706	4,024	114,694
Dec. 27, 1939.....	2,892	1,383	12,435	7,154	2,085	2,997	14,354	43,300	2,629	25,336	1,843	611	73,719
Change.....	+41	-1,102	-46,812	-651	-2,229	+1,550	+4,030	-45,173	-3,257	+11,731	-863	-3,413	-40,975
Other assets payable in dollars:													
Dec. 28, 1938.....	8,681	3,553	22,614	1,875	2,141	740	24,520	64,124	29,988	66,039	26,552	9,080	195,783
Dec. 27, 1939.....	6,904	2,339	16,128	2,283	2,283	1,007	24,529	55,473	24,397	73,961	37,075	9,828	200,734
Change.....	-1,777	-1,214	-6,486	+408	+142	+267	+9	-8,651	-5,591	+7,922	+10,523	+748	+4,951

Summary Table - Change in Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States During 1939

(In thousands of dollars)

Classification and date	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Dec. 28, 1938.....	9,283	6,762	169	93	3,505	3,292	5,285	28,389	21,093	4,676	8,185	485	62,828
Dec. 27, 1939.....	3,575	3,009	87	125	2,386	3,082	5,604	17,868	13,238	5,351	11,814	443	48,714
Change.....	-5,708	-3,753	-82	+32	-1,119	-210	+319	-10,521	-7,855	+675	3,629	-42	-14,114
Foreign credit balances: (due to abroad)													
Dec. 28, 1938.....	6,503	5,332	217	114	3,970	6,907	2,868	25,911	4,542	1,755	712	312	33,232
Dec. 27, 1939.....	7,095	7,516	105	51	6,755	14,253	3,112	38,887	2,995	4,449	1,340	2,015	49,686
Change.....	+592	+2,184	-112	-63	+2,785	+7,346	+244	+12,976	-1,547	+2,694	+628	+1,703	+16,454

Summary Table - Security Transactions Between the United States and Foreign Countries During 1939

(In thousands of dollars)

Classification and period by reporting dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Total foreign purchases of domestic securities: Dec. 28, 1938 - Dec. 27, 1939.....	233,322	87,836	1,250	2,181	126,633	175,785	59,769	686,776	163,920	44,478	83,603	11,031	989,808
Total foreign sales of domestic securities: Dec. 28, 1938 - Dec. 27, 1939.....	377,692	87,988	6,764	1,605	112,516	134,717	56,311	777,593	194,865	38,067	83,874	7,766	1,102,165
Net foreign purchases of domestic securities or sales (-): Dec. 28, 1938 - Dec. 27, 1939.....	-144,370	-152	-5,514	576	14,117	41,068	3,458	-90,817	-30,945	6,411	-271	3,265	-112,357
Total foreign purchases of foreign securities: Dec. 28, 1938 - Dec. 27, 1939.....	55,909	27,232	4,370	9,979	11,738	32,414	34,288	175,930	330,377	28,106	12,999	4,135	551,547
Total foreign sales of foreign securities: Dec. 28, 1938 - Dec. 27, 1939.....	59,439	11,338	812	2,917	9,701	24,698	11,549	120,454	302,976	11,461	4,048	2,506	441,445
Net foreign purchases of foreign securities or sales (-): Dec. 28, 1938 - Dec. 27, 1939.....	-3,530	15,894	3,558	7,062	2,037	7,716	22,739	55,476	27,401	16,645	8,951	1,629	110,102
Total foreign purchases of securities: Dec. 28, 1938 - Dec. 27, 1939.....	289,231	115,068	5,620	12,160	138,371	208,199	94,057	862,706	494,297	72,584	96,602	15,166	1,541,355
Total foreign sales of securities: Dec. 28, 1938 - Dec. 27, 1939.....	437,131	99,326	7,576	4,522	122,217	159,415	67,860	898,047	497,841	49,528	87,922	10,272	1,543,610
Net foreign purchases of securities or sales (-): Dec. 28, 1938 - Dec. 27, 1939.....	-147,900	15,742	-1,956	7,638	16,154	48,784	26,197	-35,341	-3,544	23,056	8,680	4,894	-2,255

Summary Table - Purchases and Sales of Foreign Exchange, Outstanding Forward Exchange Contracts Entered into, and Net Position in Foreign Currencies, as Reported by Banks and Bankers in the United States for 1939

(In thousands of dollars)

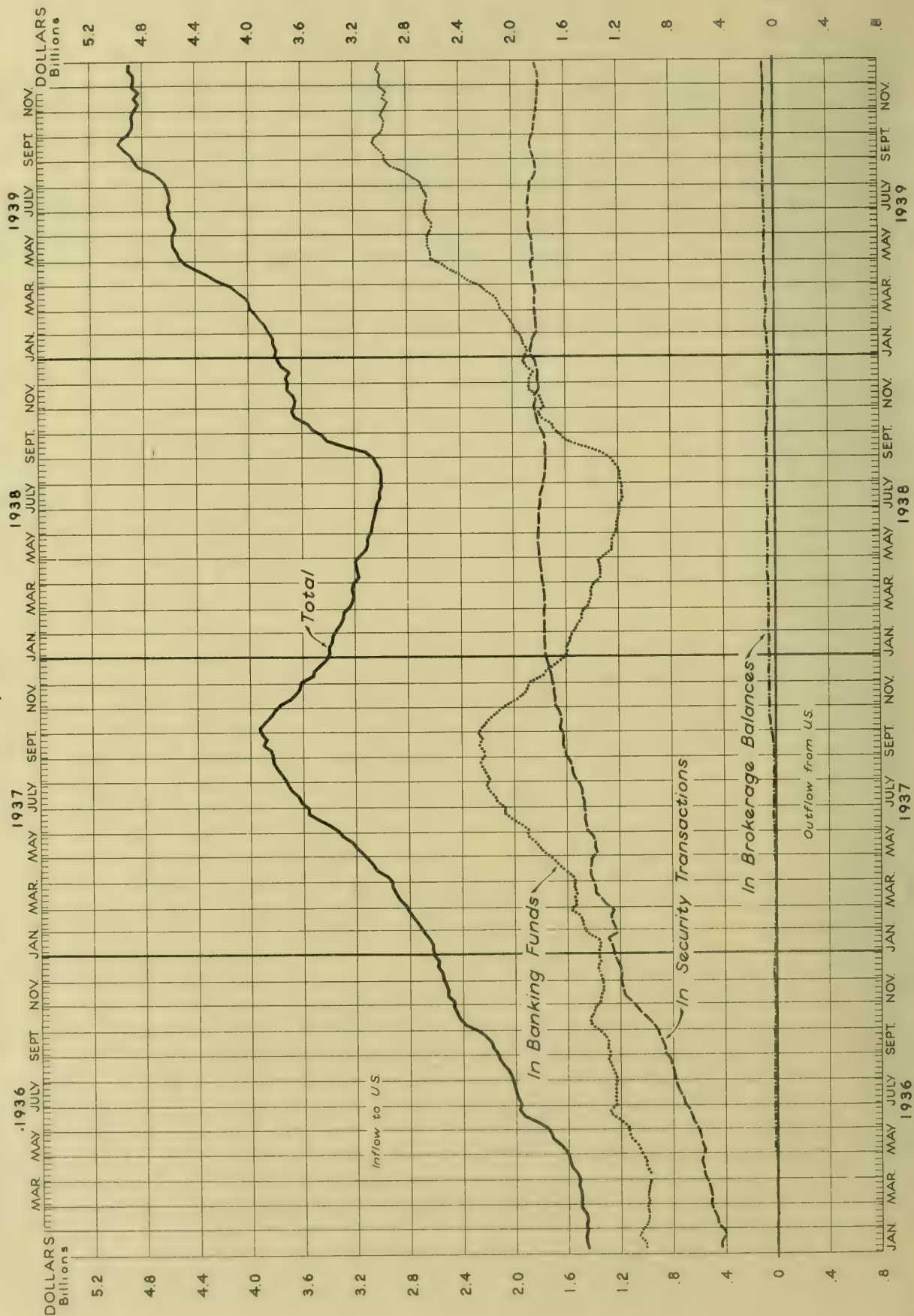
Classification and period by reporting dates	Currency of-												Grand total
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	
Purchases of exchange: Dec. 28, 1938 - Dec. 27, 1939 Spot....	3,170,198	126,024	20,834	29,878	193,126	75,779	135,689	3,751,528	1,144,117	23,765	123,895	20,598	5,063,903
Dec. 28, 1938 - Dec. 27, 1939 Forward.....	1,767,441	21,070	903	5,256	85,269	11,588	51,178	1,942,705	415,377	2,821	101,381	466	2,462,750
Sales of exchange: Dec. 28, 1938 - Dec. 27, 1939 Spot....	2,991,262	117,003	20,302	26,173	164,631	67,176	127,116	3,513,663	1,079,463	21,653	129,308	7,123	4,751,210
Dec. 28, 1938 - Dec. 27, 1939 Forward.....	1,962,322	26,508	1,473	1,944	114,384	20,465	61,106	2,188,202	484,167	4,115	95,893	352	2,772,729
Outstanding forward exchange contracts: Purchase contracts as of-													
Dec. 28, 1938.....	350,509	10,119	34	400	9,818	2,980	15,383	389,243	68,186	2,087	14,864	203	474,583
Dec. 27, 1939.....	224,426	681	-	239	21,472	1,834	6,304	254,956	57,215	1,410	16,459	73	330,113
Sales contracts as of-													
Dec. 28, 1938.....	364,091	13,511	84	611	16,213	5,993	18,458	418,961	76,404	4,538	18,138	201	518,242
Dec. 27, 1939.....	241,722	1,064	-	372	25,887	3,125	7,912	280,082	58,648	2,259	11,365	62	352,416
Net sale (-) or net purchase (-) contracts as of-													
Dec. 28, 1938.....	-13,582	-3,392	-50	-211	-6,395	-3,013	-3,075	-29,718	-8,218	-2,451	-3,274	+2	-43,659
Dec. 27, 1939.....	-17,296	-383	-	-133	-4,415	-1,291	-1,608	-25,126	-1,433	-849	+5,094	+11	-22,303
Position of banks and bankers in foreign currencies (-) indicates long position; (+) indicates short position as of-													
Dec. 28, 1938.....	-7,181	-2,432	-3	-952	-2,517	-824	-1,993	-15,902	+3,394	+172	-5,332	+181	-17,487
Dec. 27, 1939.....	-6,001	+131	-148	-582	-3,571	-932	-2,474	-13,577	+1,145	-161	-3,531	-16	-16,140

Net Capital Movement between the United States and Foreign Countries 1935 through December 1939

(In thousands of dollars. Capital inflow or capital outflow (-))

Movement during following periods	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1, 1936-Dec. 30, 1936..	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937..	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507	255,594
Dec. 29, 1937-Dec. 28, 1938..	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885	293,215
Dec. 28, 1938-Dec. 27, 1939..	72,820	81,125	24,531	15,358	125,249	148,781	263,824	731,688	69,286	91,360	136,933	61,219	1,090,486
Total.....	643,960	305,404	155,051	33,083	202,784	355,111	499,878	2,195,271	234,922	292,063	204,607	74,403	3,001,266
Week ended													
1939-Dec. 6.....	-17,800	-6,546	1,964	-5,810	-500	3,688	15,746	-9,258	-4,741	-1,000	8,991	323	-5,685
Dec. 13.....	-24,049	-1,983	-388	3,339	7,096	18,034	-5,814	-3,765	-4,671	-1,100	155	2,143	-7,238
Dec. 20.....	28,875	-761	-368	928	7,454	-6,940	24,028	53,216	-22,552	2,049	-590	-286	31,837
Dec. 27.....	-18,127	-2,770	-466	82	-3,982	16,538	-8,792	-17,517	-13,250	117	4,277	4,518	-21,855
Total December.....	-31,101	-12,060	742	-1,461	10,068	31,320	25,168	22,676	-45,214	55	12,833	6,698	-2,941
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881	6,039
Jan. 1, 1936-Dec. 30, 1936..	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862	6,811
Dec. 30, 1936-Dec. 29, 1937..	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14	34,687
Dec. 29, 1937-Dec. 28, 1938..	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220	34
Dec. 28, 1938-Dec. 27, 1939..	6,300	5,937	-30	-95	3,904	7,556	-75	23,497	6,308	2,019	-3,001	1,745	30,568
Total.....	19,545	18,515	-214	108	10,685	16,387	5,219	70,245	8,895	1,071	-4,032	1,960	78,139
Week ended													
1939-Dec. 6.....	-327	-512	-213	-12	318	40	-193	-899	-241	-301	334	-34	-1,141
Dec. 13.....	-490	133	52	-9	17	-606	540	-363	180	467	344	-59	569
Dec. 20.....	182	-93	-62	9	832	934	-3	1,799	116	340	-751	104	1,608
Dec. 27.....	577	-42	-15	-1	-87	271	-120	583	-190	-548	44	124	13
Total December.....	-58	-514	-238	-13	1,080	639	224	1,120	-135	-42	-29	135	1,049
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560	316,660
Jan. 1, 1936-Dec. 30, 1936..	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530	600,693
Dec. 30, 1936-Dec. 29, 1937..	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722	244,626
Dec. 29, 1937-Dec. 28, 1938..	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190	48,895
Dec. 28, 1938-Dec. 27, 1939..	-144,370	-152	-5,514	576	14,117	41,068	3,458	-90,817	-30,945	6,411	-271	3,265	-112,357
Total.....	328,218	76,342	-28,196	-4,852	227,059	342,816	60,061	1,001,448	-3,146	29,846	56,102	14,267	1,098,517
Week ended													
1939-Dec. 6.....	-2,964	174	-85	28	-418	1,482	-111	-1,894	-1,215	358	-2,176	160	-4,767
Dec. 13.....	-2,607	913	-41	8	442	2,418	139	1,272	-2,064	329	-2,156	173	-2,446
Dec. 20.....	-3,088	367	-97	-1	-229	1,755	484	-809	-681	350	1,399	21	280
Dec. 27.....	-1,370	-12	9	25	1,067	880	467	1,066	100	225	291	64	1,746
Total December.....	-10,029	1,442	-214	60	862	6,535	979	-365	-3,860	1,262	-2,642	418	-5,187
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114	125,158
Jan. 1, 1936-Dec. 30, 1936..	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410	191,076
Dec. 30, 1936-Dec. 29, 1937..	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264	267,008
Dec. 29, 1937-Dec. 28, 1938..	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869	26,758
Dec. 28, 1938-Dec. 27, 1939..	-3,530	15,894	3,558	7,062	2,037	7,716	22,739	55,476	27,401	16,645	8,951	1,629	110,102
Total.....	125,550	42,055	36,621	27,564	29,374	44,800	188,610	494,574	-11,469	182,958	42,753	11,286	720,102
Week ended													
1939-Dec. 6.....	293	115	17	1,081	-80	470	502	2,398	768	317	304	-143	3,644
Dec. 13.....	592	30	5	162	106	280	803	1,978	-761	240	202	18	1,677
Dec. 20.....	106	102	40	141	128	435	456	1,408	8,145	144	1,339	9	11,045
Dec. 27.....	221	126	45	119	-19	306	358	1,156	7,048	-11	118	21	8,332
Total December.....	1,212	373	107	1,503	135	1,491	2,119	6,940	15,200	690	1,963	-95	24,698
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671	1,412,486
Jan. 1, 1936-Dec. 30, 1936..	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937..	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507	801,915
Dec. 29, 1937-Dec. 28, 1938..	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164	368,902
Dec. 28, 1938-Dec. 27, 1939..	-68,780	102,804	22,545	22,901	145,307	205,121	289,946	719,844	72,050	116,435	142,612	67,858	1,118,799
Total.....	1,117,273	442,316	163,262	55,903	469,902	759,114	753,768	3,761,538	229,202	505,938	299,430	101,916	4,898,024
Week ended													
1939-Dec. 6.....	-20,798	-6,769	1,683	-4,713	-680	5,680	15,944	-9,653	-5,429	-626	7,453	306	-7,949
Dec. 13.....	-26,554	-907	-372	3,500	7,661	20,126	-4,332	-7,316	-7,316	-64	-1,455	2,275	-7,438
Dec. 20.....	26,075	-385	-487	1,077	8,185	-3,816	24,965	55,614	-14,972	2,883	1,397	-152	44,770
Dec. 27.....	-18,699	-2,698	-427	225	-3,021	17,995	-8,087	-14,712	-6,292	-217	4,730	4,727	-11,764
Total December.....	-39,976	-10,759	397	89	12,145	39,985	28,490	30,371	-34,009	1,976	12,125	7,156	17,619

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for December 1939**

(In thousands of dollars)

Liabilities as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Dec. 6.....	482,173	269,657	10,787	29,683	194,169	338,125	514,585	1,839,179	320,938	359,925	390,316	82,784	2,993,142
Dec. 13.....	458,307	268,231	9,626	33,212	200,929	356,209	504,290	1,830,804	315,963	361,890	398,336	85,795	2,992,788
Dec. 20.....	454,904	266,461	8,605	35,069	208,717	349,024	528,360	1,881,140	294,053	361,614	402,565	85,302	3,024,674
Dec. 27.....	468,351	263,732	7,455	35,519	204,708	365,639	520,019	1,865,423	285,090	364,523	404,901	89,744	3,009,681
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Dec. 6.....	442,991	267,712	10,600	29,118	192,168	337,745	512,489	1,792,823	319,837	359,264	379,864	82,358	2,934,146
Dec. 13.....	420,453	266,412	9,425	32,608	199,362	355,775	502,366	1,786,401	315,047	361,271	387,071	85,379	2,935,169
Dec. 20.....	446,715	264,444	8,391	34,556	207,191	348,533	526,530	1,836,360	292,446	360,827	389,870	84,846	2,964,349
Dec. 27.....	428,951	261,942	7,263	34,988	203,181	365,219	518,187	1,819,731	282,215	363,495	392,090	89,365	2,946,896
Deposits for foreign account:													
Dec. 6.....	434,647	263,480	10,212	27,939	186,425	328,928	500,276	1,751,907	317,231	342,052	324,170	81,456	2,816,816
Dec. 13.....	411,053	262,111	9,052	31,462	192,282	346,874	489,637	1,742,471	312,479	342,220	330,981	84,399	2,812,550
Dec. 20.....	437,391	259,991	8,041	33,577	200,426	338,693	513,940	1,792,059	290,098	340,639	332,170	83,818	2,838,784
Dec. 27.....	420,912	257,454	6,987	33,952	196,699	354,259	504,736	1,774,959	280,148	344,199	333,440	88,271	2,821,017
Bills held for foreign account:													
Dec. 6.....	7,513	1,284	150	828	5,041	8,453	10,552	33,821	2,341	16,642	45,792	718	99,314
Dec. 13.....	7,923	1,304	198	796	6,378	8,548	11,171	36,318	2,303	16,438	45,695	795	101,549
Dec. 20.....	7,996	1,486	132	656	6,080	9,297	11,344	36,991	2,013	17,462	47,355	843	104,664
Dec. 27.....	6,717	1,417	173	693	5,902	9,768	11,384	36,054	1,803	18,555	48,808	905	106,125
Short-term United States Government obligations held for foreign account:													
Dec. 6.....	32	-	-	-	6	-	4	42	-	-	9,521	-	9,563
Dec. 13.....	32	-	-	-	-	-	1	33	-	-	9,500	-	9,533
Dec. 20.....	32	-	-	-	-	-	1	33	-	-	9,506	-	9,539
Dec. 27.....	32	-	10	-	-	-	1	43	-	-	9,500	-	9,543
Other liabilities payable in dollars:													
Dec. 6.....	799	2,948	238	351	696	364	1,657	7,053	265	570	381	184	8,453
Dec. 13.....	1,445	2,997	175	350	702	353	1,557	7,579	265	2,613	895	185	11,537
Dec. 20.....	1,296	2,967	218	323	685	543	1,245	7,277	335	2,726	839	185	11,362
Dec. 27.....	1,290	3,071	93	343	620	1,192	2,066	8,675	264	741	342	189	10,211
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Dec. 6.....	39,182	1,945	187	565	2,001	380	2,096	46,356	1,101	661	10,452	426	58,996
Dec. 13.....	37,854	1,819	201	604	1,567	434	1,924	44,403	916	619	11,265	416	57,619
Dec. 20.....	38,189	2,017	214	513	1,526	491	1,830	44,780	1,607	787	12,695	456	60,325
Dec. 27.....	39,400	1,790	192	531	1,527	420	1,832	45,692	2,875	1,028	12,811	379	62,785
Borrowings from foreign banks:													
Dec. 6.....	11,872	461	185	354	1,020	131	1,593	15,616	791	380	7,786	29	24,602
Dec. 13.....	9,734	475	200	381	587	147	1,401	12,925	622	390	8,642	34	22,613
Dec. 20.....	7,106	493	212	302	415	203	1,256	9,987	1,305	292	10,150	30	21,764
Dec. 27.....	8,102	331	190	310	410	143	1,271	10,757	2,552	286	10,328	29	23,952
Acceptances made by foreign banks:													
Dec. 6.....	23,462	1,260	-	116	619	42	161	25,660	216	2	79	23	25,980
Dec. 13.....	24,183	1,242	-	114	619	45	201	26,404	221	2	67	23	26,717
Dec. 20.....	26,751	1,416	-	113	799	23	236	29,338	217	2	69	18	29,644
Dec. 27.....	26,991	1,325	-	135	761	24	217	29,453	220	1	54	21	29,749
Other liabilities payable in foreign currencies:													
Dec. 6.....	3,848	224	2	95	362	207	342	5,080	94	279	2,587	374	8,414
Dec. 13.....	3,937	102	1	109	361	242	322	5,074	73	227	2,556	359	8,289
Dec. 20.....	4,332	108	2	98	312	265	338	5,455	85	493	2,476	408	8,917
Dec. 27.....	4,307	134	2	86	356	253	344	5,482	103	741	2,429	329	9,084

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for December 1939**

(In thousands of dollars)

Assets as of following dates	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL SHORT-TERM FOREIGN ASSETS:													
Dec. 6.....	44,915	5,375	56,056	9,384	6,625	5,051	57,005	184,411	41,683	113,970	176,165	11,261	527,530
Dec. 13.....	45,098	5,932	55,283	9,574	6,289	5,101	52,524	179,801	41,379	117,035	184,030	12,149	534,771
Dec. 20.....	42,820	4,923	54,630	10,503	6,623	4,856	52,566	176,921	42,021	114,710	188,849	11,942	528,082
Dec. 27.....	44,394	4,964	53,946	10,871	6,596	4,933	53,017	178,721	46,308	117,502	186,908	11,866	531,999
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Dec. 6.....	27,386	592	402	915	1,547	807	2,906	34,555	10,068	2,860	22,623	1,008	71,114
Dec. 13.....	26,492	658	352	917	1,274	730	2,772	33,195	9,893	2,876	22,777	892	69,633
Dec. 20.....	26,596	631	362	899	1,681	704	3,041	33,914	10,027	3,006	23,303	948	71,192
Dec. 27.....	26,986	688	344	894	1,839	554	2,977	34,282	8,659	3,032	22,818	940	69,731
Banks own deposits abroad:													
Dec. 6.....	14,027	213	111	55	1,080	650	598	16,734	6,831	775	1,698	50	26,088
Dec. 13.....	14,251	277	46	67	813	457	647	16,558	6,889	838	1,452	59	25,796
Dec. 20.....	14,006	211	56	51	1,227	578	669	16,798	7,227	948	1,811	50	26,834
Dec. 27.....	14,808	349	47	69	1,415	428	600	17,716	5,902	949	1,188	47	25,802
Deposits abroad for account of domestic clients:													
Dec. 6.....	4,748	214	269	725	131	61	689	6,837	1,793	610	19,880	28	29,445
Dec. 13.....	4,663	214	224	718	137	34	667	6,717	1,637	633	19,971	33	28,991
Dec. 20.....	4,877	211	284	714	111	30	663	6,890	1,374	640	19,958	32	28,834
Dec. 27.....	4,785	177	275	710	119	29	658	6,753	1,335	640	19,985	28	28,742
Other assets payable in foreign currencies:													
Dec. 6.....	8,611	165	22	135	336	96	1,619	10,984	1,444	1,475	1,045	933	15,881
Dec. 13.....	7,578	167	22	132	324	239	1,458	9,920	1,367	1,405	1,354	800	14,846
Dec. 20.....	7,713	209	22	134	343	96	1,709	10,226	1,426	1,418	1,534	863	15,464
Dec. 27.....	7,393	162	22	115	305	97	1,719	9,813	1,422	1,443	1,645	864	15,187
TOTAL ASSETS PAYABLE IN DOLLARS:													
Dec. 6.....	17,529	4,783	55,654	8,469	5,078	4,244	54,099	149,856	31,615	111,110	153,542	10,273	456,396
Dec. 13.....	18,606	5,274	54,931	8,657	5,015	4,371	49,752	146,606	31,486	114,159	161,253	11,257	448,792
Dec. 20.....	16,224	4,292	54,268	9,604	4,942	4,152	49,525	143,007	31,994	111,704	165,546	11,000	437,831
Dec. 27.....	17,408	4,276	53,602	9,977	4,757	4,379	50,040	144,439	37,649	114,470	164,090	10,926	441,574
Loans to foreign banks:													
Dec. 6.....	7,010	744	26,487	601	314	307	15,313	50,776	5,674	13,027	112,315	139	181,931
Dec. 13.....	8,336	1,207	24,958	478	359	274	10,536	46,148	5,594	13,722	118,631	223	181,338
Dec. 20.....	6,518	482	25,017	406	367	258	10,455	43,503	5,632	13,573	122,075	671	183,120
Dec. 27.....	7,612	554	25,039	540	389	375	11,157	45,666	10,623	15,173	125,172	487	197,121
Acceptances made for foreign banks:													
Dec. 6.....	2,795	1,473	13,237	6,681	2,457	3,053	13,190	42,886	3,026	25,026	1,956	853	73,477
Dec. 13.....	2,909	1,446	13,589	6,792	2,370	3,221	14,199	44,526	3,007	25,205	1,959	624	75,321
Dec. 20.....	2,948	1,383	12,553	7,001	2,257	3,052	14,216	43,410	2,856	25,321	2,443	675	74,705
Dec. 27.....	2,892	1,383	12,435	7,154	2,085	2,997	14,354	43,300	2,629	25,336	1,843	621	73,719
Other assets payable in dollars:													
Dec. 6.....	7,724	2,566	15,930	1,187	2,307	884	25,596	56,194	22,915	73,057	39,271	9,291	200,988
Dec. 13.....	7,361	2,621	16,384	1,387	2,286	876	25,017	55,932	22,885	75,232	40,663	10,110	205,122
Dec. 20.....	6,758	2,427	16,698	2,197	2,318	842	24,854	56,094	23,506	72,810	41,028	9,468	198,126
Dec. 27.....	6,904	2,339	16,128	2,283	2,283	1,007	24,529	55,473	24,397	73,961	37,076	9,828	196,736

**Security Transactions as Reported by Banks, Bankers, Brokers
and Dealers in the United States for December 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES													
IN THE UNITED STATES													
FOR FOREIGN ACCOUNT:													
Dec. 6.....	1,356	1,035	35	1,126	1,184	3,902	1,413	10,051	3,644	1,421	1,240	194	16,550
Dec. 13.....	2,399	1,771	52	205	1,570	4,412	1,700	12,109	3,271	1,068	893	254	17,595
Dec. 20.....	1,142	1,130	22	815	1,850	5,836	1,863	12,658	10,178	1,203	3,062	68	27,169
Dec. 27.....	821	771	31	1,825	1,656	4,789	1,178	11,071	8,003	837	780	115	20,806
Purchases of domestic securities:													
Dec. 6.....	1,011	847	24	29	1,126	3,113	622	6,772	1,740	626	874	181	10,193
Dec. 13.....	1,888	1,652	46	35	1,352	3,733	727	9,433	2,968	617	655	244	13,917
Dec. 20.....	798	928	11	3	1,648	5,046	1,044	9,478	1,530	763	1,676	64	13,511
Dec. 27.....	557	569	30	71	1,566	4,182	773	7,748	1,424	479	655	100	10,406
Purchases of foreign securities:													
Dec. 6.....	345	188	11	1,097	58	789	791	3,279	1,904	795	366	13	6,357
Dec. 13.....	511	119	6	170	218	679	973	2,676	303	451	238	10	3,678
Dec. 20.....	344	202	11	812	202	790	819	3,180	8,648	440	1,386	4	13,658
Dec. 27.....	264	202	1	1,754	90	607	405	3,323	6,579	358	125	15	10,400
TOTAL SALES													
IN THE UNITED STATES													
FOR FOREIGN ACCOUNT:													
Dec. 6.....	3,912	746	119	17	1,656	1,988	1,041	9,479	3,961	791	3,062	182	17,475
Dec. 13.....	4,839	828	109	35	959	1,745	777	9,292	5,394	553	2,824	75	18,138
Dec. 20.....	3,765	661	108	675	2,112	3,683	943	11,947	2,667	730	308	48	15,700
Dec. 27.....	2,084	657	22	1,681	657	3,618	359	9,078	1,655	656	364	37	11,790
Sales of domestic securities:													
Dec. 6.....	3,575	673	109	1	1,497	1,653	733	8,241	2,941	271	3,050	21	14,524
Dec. 13.....	4,287	739	87	27	845	1,324	588	7,897	5,031	294	2,811	71	16,104
Dec. 20.....	3,421	561	108	4	1,944	3,310	564	9,912	2,240	402	277	43	12,874
Dec. 27.....	1,895	561	21	46	557	3,317	299	6,716	1,322	252	364	36	8,690
Sales of foreign securities:													
Dec. 6.....	337	73	10	16	159	335	308	1,238	1,020	520	12	161	2,951
Dec. 13.....	552	89	22	8	114	421	189	1,395	363	259	13	4	2,034
Dec. 20.....	344	100	-	671	168	373	379	2,035	427	328	31	5	2,826
Dec. 27.....	189	76	1	1,635	100	301	60	2,362	333	404	-	1	3,100
TOTAL PURCHASES													
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Dec. 6.....	223	-	-	-	-	-	-	223	688	5	50	1	967
Dec. 13.....	75	-	-	-	-	-	-	75	1,102	-	23	-	1,200
Dec. 20.....	152	-	-	-	-	-	-	152	880	-	16	-	1,048
Dec. 27.....	24	-	-	-	4	-	7	35	759	-	7	-	801
Purchases of domestic securities:													
Dec. 6.....	100	-	-	-	-	-	-	100	32	-	-	-	132
Dec. 13.....	13	-	-	-	-	-	-	13	5	-	-	-	18
Dec. 20.....	108	-	-	-	-	-	-	108	-	-	-	-	108
Dec. 27.....	9	-	-	-	-	-	7	16	2	-	-	-	18
Purchases of foreign securities:													
Dec. 6.....	123	-	-	-	-	-	-	123	656	5	50	1	835
Dec. 13.....	62	-	-	-	-	-	-	62	1,097	-	23	-	1,182
Dec. 20.....	44	-	-	-	-	-	-	44	880	-	16	-	940
Dec. 27.....	15	-	-	-	4	-	-	19	757	-	7	-	783
TOTAL SALES													
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:													
Dec. 6.....	439	-	16	-	22	-	-	477	658	-	-	6	1,141
Dec. 13.....	828	-	21	-	2	-	16	667	488	-	-	12	1,167
Dec. 20.....	120	-	29	-	97	-	7	253	846	-	-	10	1,109
Dec. 27.....	215	-	45	-	4	-	5	269	1,640	-	-	7	1,916
Sales of domestic securities:													
Dec. 6.....	-	-	-	-	-	-	-	-	18	-	-	-	18
Dec. 13.....	-	-	-	-	-	-	-	-	4	-	-	-	4
Dec. 20.....	-	-	-	-	-	-	-	-	29	-	-	-	29
Dec. 27.....	17	-	-	-	-	-	-	17	-	-	-	-	17
Sales of foreign securities:													
Dec. 6.....	439	-	16	-	22	-	-	477	640	-	-	6	1,123
Dec. 13.....	628	-	21	-	2	-	16	667	484	-	-	12	1,163
Dec. 20.....	120	-	29	-	97	-	7	253	817	-	-	10	1,080
Dec. 27.....	198	-	45	-	4	-	5	252	1,640	-	-	7	1,899

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for December 1939**

(In thousands of dollars)

Transactions during week ended-	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES													
IN THE UNITED STATES:													
Dec. 6.....	59	-	-	-	34	49	20	162	71	50	-	-	283
Dec. 13.....	107	-	-	-	40	37	3	187	193	54	-	-	434
Dec. 20.....	43	-	-	-	88	44	13	188	569	37	-	-	794
Dec. 27.....	25	-	-	-	64	20	10	119	406	35	-	-	560
Purchases of domestic securities:													
Dec. 6.....	16	-	-	-	34	33	-	83	-	3	-	-	86
Dec. 13.....	9	-	-	-	40	15	-	64	-	6	-	-	70
Dec. 20.....	2	-	-	-	85	26	4	117	-	5	-	-	122
Dec. 27.....	22	-	-	-	63	20	-	105	-	-	-	-	105
Purchases of foreign securities:													
Dec. 6.....	43	-	-	-	-	16	20	79	71	47	-	-	197
Dec. 13.....	98	-	-	-	-	22	3	123	193	48	-	-	364
Dec. 20.....	41	-	-	-	3	18	9	71	569	32	-	-	672
Dec. 27.....	3	-	-	-	1	-	10	14	406	35	-	-	455
TOTAL SALES													
IN THE UNITED STATES:													
Dec. 6.....	390	-	-	-	82	11	1	484	171	-	-	-	655
Dec. 13.....	235	-	-	-	105	6	-	346	281	-	-	-	627
Dec. 20.....	370	-	-	-	24	7	-	401	582	16	-	-	999
Dec. 27.....	102	-	-	-	15	5	2	124	487	2	-	-	613
Sales of domestic securities:													
Dec. 6.....	316	-	-	-	81	11	-	408	-	-	-	-	408
Dec. 13.....	204	-	-	-	105	6	-	315	-	-	-	-	315
Dec. 20.....	359	-	-	-	18	7	-	384	-	16	-	-	400
Dec. 27.....	62	-	-	-	5	5	-	72	-	2	-	-	74
Sales of foreign securities:													
Dec. 6.....	74	-	-	-	1	-	1	76	171	-	-	-	247
Dec. 13.....	31	-	-	-	-	-	-	31	281	-	-	-	312
Dec. 20.....	11	-	-	-	6	-	-	17	582	-	-	-	599
Dec. 27.....	40	-	-	-	10	-	2	52	487	-	-	-	539

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for December 1939**

(In thousands of dollars)

Balances as of following dates	United Kingdom	France	Germany	Italy	Nether-lands	Switzer-land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Foreign debit balances: (due from abroad)													
Dec. 6.....	3,700	3,257	76	141	2,321	2,897	5,853	18,245	13,645	5,458	11,233	357	48,938
Dec. 13.....	3,627	3,140	69	134	2,208	3,051	5,652	17,881	13,401	5,355	11,121	405	48,163
Dec. 20.....	3,618	3,117	73	129	2,260	2,860	5,530	17,587	13,397	5,246	11,668	422	48,320
Dec. 27.....	3,575	3,009	87	125	2,386	3,082	5,604	17,868	13,238	5,351	11,814	443	48,714
Foreign credit balances: (due to abroad)													
Dec. 6.....	6,951	7,766	119	68	5,928	13,469	2,944	37,245	3,296	4,297	1,122	1,760	47,720
Dec. 13.....	6,388	7,782	164	52	5,832	13,017	3,283	36,518	3,232	4,661	1,354	1,749	47,514
Dec. 20.....	6,561	7,666	106	56	6,716	13,760	3,158	38,023	3,344	4,892	1,150	1,870	49,279
Dec. 27.....	7,095	7,516	105	51	6,755	14,253	3,112	38,887	2,995	4,449	1,340	2,015	49,686

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

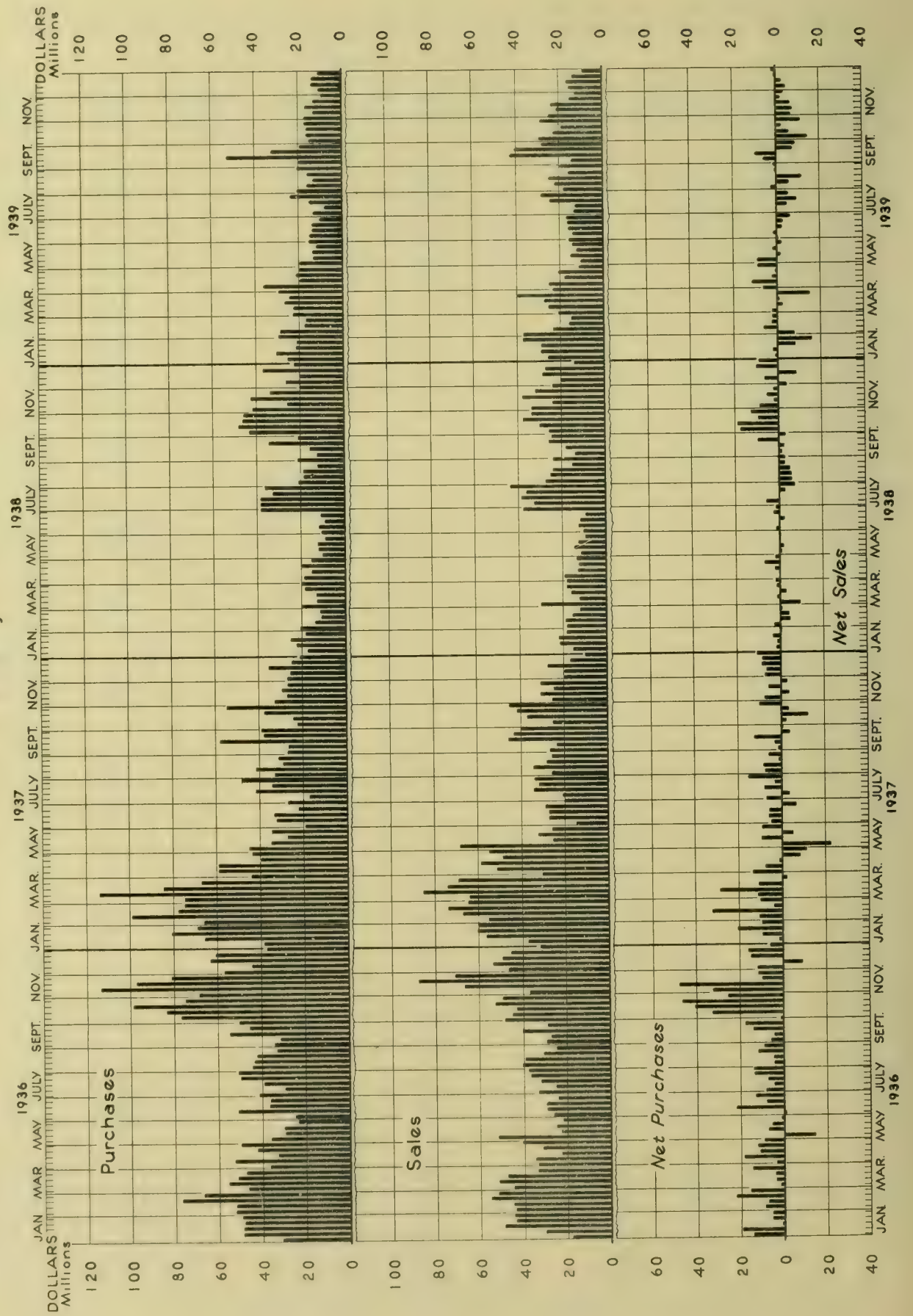
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1936-Jan. 8....	49,555	30,020	19,535	1937-May 5....	44,852	67,685	-22,833	1938-Sept. 7....	12,060	13,819	-1,759
15....	49,591	49,064	527	12....	34,423	25,111	9,312	14....	15,463	18,411	-2,948
22....	48,976	43,722	5,254	19....	26,800	32,184	-5,384	21....	34,063	25,408	8,655
29....	49,821	44,675	5,146	26....	34,169	25,316	8,853	28....	20,902	24,745	-3,843
Feb. 5....	52,463	43,821	8,642	June 2....	18,912	14,271	4,641	Oct. 5....	43,286	26,139	17,147
11....	52,605	45,394	7,211	9....	31,995	26,171	5,824	12....	48,449	29,888	18,561
19....	77,355	55,391	21,964	16....	32,783	26,962	5,821	19....	46,441	37,402	9,039
26....	67,493	51,904	15,589	23....	21,651	28,638	-6,987	26....	45,644	33,412	12,232
Mar. 4....	46,636	44,875	1,761	30....	26,474	19,865	6,609	Nov. 2....	41,470	33,198	8,272
11....	55,716	51,901	3,815	July 7....	16,717	20,597	-3,880	9....	25,338	23,665	1,673
18....	51,541	47,661	3,880	14....	41,309	33,482	7,827	16....	42,393	37,886	4,507
25....	47,947	33,473	14,474	21....	34,326	31,427	2,899	23....	33,318	31,704	1,614
Apr. 1....	36,986	33,823	3,163	28....	48,503	33,337	15,166	30....	19,846	23,886	-4,040
8....	52,835	34,793	18,042	Aug. 4....	32,886	25,129	7,757	Dec. 7....	26,323	19,764	6,559
15....	33,368	22,781	10,587	11....	41,681	33,544	8,137	14....	19,917	28,398	-8,481
22....	42,935	31,165	11,770	18....	28,433	27,762	671	21....	36,607	26,963	9,644
29....	49,814	40,844	8,970	25....	31,062	25,222	5,840	28....	22,343	13,624	8,719
May 6....	36,373	51,357	-14,984	Sept. 1....	26,590	25,761	829	1939-Jan. 4....	25,529	24,960	569
13....	29,848	22,903	6,945	8....	26,093	23,110	2,983	11....	30,039	28,178	1,861
20....	30,104	24,947	5,157	15....	57,789	45,416	12,373	18....	21,367	29,874	-8,507
27....	23,085	22,098	987	22....	37,904	42,671	-4,767	25....	20,784	37,180	-16,396
June 3....	25,015	26,629	-1,614	29....	38,753	39,000	-247	Feb. 1....	29,450	36,458	-7,008
10....	51,407	29,641	21,766	Oct. 6....	22,337	24,753	-2,416	8....	28,615	23,014	5,601
17....	37,033	29,333	7,700	13....	24,008	36,652	-12,644	15....	17,529	15,519	2,010
24....	36,988	24,138	12,850	20....	37,540	41,240	-3,700	22....	16,502	14,868	1,634
July 1....	41,305	32,955	8,350	27....	54,514	44,618	9,896	Mar. 1....	22,205	20,272	1,933
8....	29,419	24,881	4,538	Nov. 3....	32,346	24,798	7,548	8....	22,675	25,232	-2,557
15....	39,413	32,202	7,211	10....	26,527	30,716	-4,189	15....	26,725	27,207	-482
22....	50,306	36,865	13,441	17....	29,423	24,081	5,342	22....	24,587	39,669	-15,082
29....	51,101	37,643	13,458	24....	26,339	29,814	-3,475	29....	29,386	23,209	6,177
Aug. 5....	44,399	40,386	4,013	Dec. 1....	26,062	19,104	6,958	Apr. 5....	36,475	25,365	11,110
12....	43,348	39,039	4,309	8....	25,512	19,482	6,030	12....	19,977	17,962	2,015
19....	42,280	30,789	11,491	15....	35,481	26,796	8,685	19....	21,239	20,677	562
26....	33,308	24,666	8,642	22....	24,631	16,525	8,106	26....	19,851	11,245	8,606
Sept. 2....	34,058	29,016	5,042	29....	20,602	9,888	10,714	May 3....	19,699	10,723	8,976
9....	31,350	27,039	4,311	1938-Jan. 5....	17,083	15,195	1,888	10....	13,402	15,120	-1,718
16....	54,768	40,859	13,909	12....	22,268	21,189	1,079	17....	13,630	12,008	1,622
23....	45,382	28,288	17,094	19....	24,699	21,609	3,090	24....	11,579	14,041	-2,462
30....	50,193	48,549	1,644	26....	17,822	17,942	-120	31....	15,115	15,265	-150
Oct. 7....	76,926	44,416	32,510	Feb. 2....	20,255	18,017	2,238	June 7....	14,902	13,522	1,380
14....	83,485	42,865	40,620	9....	13,626	18,587	-4,961	14....	13,136	15,430	-2,294
21....	98,943	52,783	46,160	16....	10,704	15,302	-4,598	21....	13,162	15,837	-2,675
28....	74,886	49,312	25,574	23....	11,021	11,833	-812	28....	10,035	16,353	-6,318
Nov. 4....	68,723	36,453	32,270	Mar. 2....	20,043	29,772	-9,729	July 5....	13,187	13,128	59
11....	113,852	66,103	47,749	9....	12,462	11,806	656	12....	7,832	12,749	-4,917
18....	97,227	87,676	9,551	16....	12,986	15,846	-2,860	19....	15,273	24,653	-9,380
25....	81,621	70,460	11,161	23....	18,619	17,759	860	26....	23,793	28,866	-5,073
Dec. 2....	57,253	45,903	11,350	30....	19,355	17,704	1,651	Aug. 2....	20,542	18,308	2,234
9....	44,111	53,314	-9,203	Apr. 6....	18,967	19,058	-91	9....	15,561	21,304	-5,743
16....	63,036	48,464	14,572	13....	14,702	12,630	2,072	16....	12,867	24,466	-11,599
23....	60,936	44,769	16,167	20....	19,312	12,406	6,906	23....	15,766	15,513	253
30....	37,272	31,650	5,622	27....	14,912	13,401	1,511	30....	20,453	19,904	549
1937-Jan. 6....	38,171	37,056	1,115	May 4....	9,765	11,085	-1,320	Sept. 6....	19,989	14,312	5,677
13....	65,591	56,170	9,421	11....	11,852	14,356	-2,504	13....	52,564	42,611	9,953
20....	81,012	60,013	20,999	18....	12,105	12,553	-448	20....	32,114	40,019	-7,905
27....	68,904	59,867	9,037	25....	8,816	9,291	-475	27....	19,024	28,016	-8,992
Feb. 3....	65,470	55,056	10,414	June 1....	10,405	9,983	422	Oct. 4....	15,174	29,373	-14,199
10....	98,866	66,819	32,047	8....	11,682	12,383	-701	11....	16,594	22,395	-5,801
17....	77,632	73,754	3,878	15....	9,021	11,977	-2,956	18....	16,146	18,811	-2,665
24....	74,863	64,632	10,231	22....	11,375	9,257	2,118	25....	17,269	28,434	-11,165
Mar. 3....	74,784	63,616	11,168	29....	38,260	37,841	419	Nov. 1....	17,198	24,066	-6,868
10....	113,812	85,119	28,693	July 6....	38,619	32,628	5,991	8....	13,059	20,862	-7,803
17....	84,365	74,045	10,320	13....	38,121	38,613	-492	15....	16,948	23,674	-6,726
24....	66,507	69,074	-2,567	20....	32,653	35,895	-3,242	22....	13,093	15,140	-2,047
31....	43,680	30,086	13,594	27....	36,049	43,931	-7,882	29....	9,289	12,708	-3,419
Apr. 7....	58,751	50,982	7,769	Aug. 3....	20,541	27,220	-6,679	Dec. 6....	10,297	15,064	-4,767
14....	58,729	58,162	567	10....	18,739	24,969	-6,230	13....	13,991	16,437	-2,446
21....	39,674	48,278	-8,604	17....	18,802	23,812	-5,010	20....	13,662	13,382	280
28....	43,143	54,898	-11,755	24....	11,570	14,965	-3,395	27....	10,528	8,782	1,746
				31....	20,801	23,853	-3,052				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for December 1939**

(In thousands of dollars)

Transactions during week ended-	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASES:													
Dec. 6 Spot.....	41,491	2,471	271	601	2,827	1,947	3,018	52,626	13,360	312	2,861	232	69,391
Dec. 6 Forward.....	25,369	97	-	110	1,307	10	689	27,582	5,520	10	1,649	4	34,765
Dec. 13 Spot.....	47,099	1,335	188	571	5,119	2,235	2,902	59,449	9,279	488	1,919	336	71,471
Dec. 13 Forward.....	26,953	130	-	73	3,188	172	1,370	31,886	3,176	-	1,478	-	36,540
Dec. 20 Spot.....	32,602	1,625	220	537	4,562	1,593	2,836	43,975	17,369	1,038	1,958	275	64,615
Dec. 20 Forward.....	23,901	69	-	39	2,592	117	461	27,179	5,113	75	2,225	4	34,596
Dec. 27 Spot.....	25,187	2,076	142	599	2,034	1,369	1,977	33,384	8,988	544	2,122	320	45,358
Dec. 27 Forward.....	17,890	62	-	39	2,980	508	448	21,927	3,704	-	1,350	26	27,007
Purchases from banks:													
Dec. 6 Spot.....	34,030	2,185	168	496	2,551	1,627	2,776	43,833	10,257	189	2,613	58	56,950
Dec. 6 Forward.....	16,466	54	-	71	866	10	527	17,794	1,252	-	711	-	19,757
Dec. 13 Spot.....	39,078	1,299	135	426	4,815	2,145	2,673	50,571	5,654	374	1,420	104	58,123
Dec. 13 Forward.....	19,511	88	-	61	1,568	98	1,104	22,430	1,625	-	1,163	-	25,218
Dec. 20 Spot.....	26,600	1,583	182	428	4,400	1,562	2,531	37,286	11,260	646	1,719	99	51,210
Dec. 20 Forward.....	19,242	63	-	39	1,434	117	346	21,241	1,459	-	1,885	-	24,585
Dec. 27 Spot.....	19,631	2,024	104	378	1,839	1,317	1,679	26,972	7,425	412	1,900	131	36,840
Dec. 27 Forward.....	14,639	53	-	39	1,190	323	198	16,442	1,262	-	539	24	18,267
Purchases from customers other than banks:													
Dec. 6 Spot.....	7,461	286	103	105	276	320	242	8,793	3,103	123	248	174	12,441
Dec. 6 Forward.....	8,903	43	-	39	641	-	162	9,788	4,268	10	938	4	15,008
Dec. 13 Spot.....	8,021	36	53	145	304	90	229	8,878	3,625	114	499	232	13,348
Dec. 13 Forward.....	7,442	42	-	12	1,620	74	266	9,456	1,551	-	315	-	11,322
Dec. 20 Spot.....	6,002	42	38	109	162	31	305	6,689	6,109	192	239	176	13,405
Dec. 20 Forward.....	4,699	6	-	-	1,158	-	115	5,938	3,654	75	340	4	10,011
Dec. 27 Spot.....	5,556	52	38	221	195	52	298	6,412	1,563	132	222	189	8,518
Dec. 27 Forward.....	3,251	9	-	-	1,790	185	250	5,485	2,442	-	811	2	8,740
TOTAL SALES:													
Dec. 6 Spot.....	41,242	2,355	235	577	2,009	1,664	3,330	51,412	12,785	271	3,526	48	68,042
Dec. 6 Forward.....	26,781	304	-	84	2,172	61	598	30,000	5,557	-	1,008	-	36,565
Dec. 13 Spot.....	46,731	1,242	190	540	4,632	2,078	2,765	58,178	8,772	544	2,478	119	70,091
Dec. 13 Forward.....	25,941	230	-	52	3,311	244	1,335	31,123	3,479	367	1,357	-	36,316
Dec. 20 Spot.....	33,944	1,590	228	497	2,882	1,232	2,651	43,024	17,706	839	2,951	132	64,652
Dec. 20 Forward.....	24,019	44	-	10	3,744	225	614	28,656	5,394	100	1,096	4	35,250
Dec. 27 Spot.....	25,131	1,608	143	493	2,462	1,526	1,942	33,305	9,178	500	1,960	186	45,129
Dec. 27 Forward.....	18,902	55	1	25	2,949	801	454	23,187	3,630	1	1,498	27	28,343
Sales to banks:													
Dec. 6 Spot.....	30,728	1,532	104	260	1,050	1,181	1,869	36,724	5,465	117	758	15	43,079
Dec. 6 Forward.....	17,306	254	-	73	1,605	49	476	19,763	4,286	-	886	-	24,935
Dec. 13 Spot.....	35,814	711	43	286	2,790	1,175	1,702	42,521	3,980	172	908	7	47,588
Dec. 13 Forward.....	14,941	81	-	39	2,035	227	1,317	18,640	2,776	364	1,041	-	22,821
Dec. 20 Spot.....	25,385	825	57	297	1,151	940	1,674	30,329	8,485	554	594	12	39,974
Dec. 20 Forward.....	16,699	31	-	10	3,001	225	455	20,421	4,538	98	768	-	25,825
Dec. 27 Spot.....	18,822	1,055	47	335	1,168	911	889	23,227	5,252	254	480	53	29,266
Dec. 27 Forward.....	12,156	47	1	25	2,587	801	418	16,035	3,075	-	915	24	20,049
Sales to customers other than banks:													
Dec. 6 Spot.....	10,514	823	131	317	959	483	1,461	14,688	7,320	154	2,768	33	24,963
Dec. 6 Forward.....	9,475	50	-	11	567	12	122	10,237	1,271	-	122	-	11,630
Dec. 13 Spot.....	10,917	531	147	254	1,842	903	1,063	15,657	4,792	372	1,570	112	22,503
Dec. 13 Forward.....	11,000	149	-	13	1,276	17	18	12,473	703	3	316	-	13,495
Dec. 20 Spot.....	8,559	765	171	200	1,731	292	977	12,695	9,221	285	2,357	120	24,678
Dec. 20 Forward.....	7,320	13	-	-	743	-	159	8,235	856	2	328	4	9,425
Dec. 27 Spot.....	6,309	553	96	158	1,294	615	1,053	10,078	3,926	246	1,480	133	15,863
Dec. 27 Forward.....	6,746	8	-	-	362	-	36	7,152	555	1	583	3	8,294

**Outstanding Forward Exchange Contracts as Reported by Banks
and Bankers in the United States during December 1939**

(In thousands of dollars)

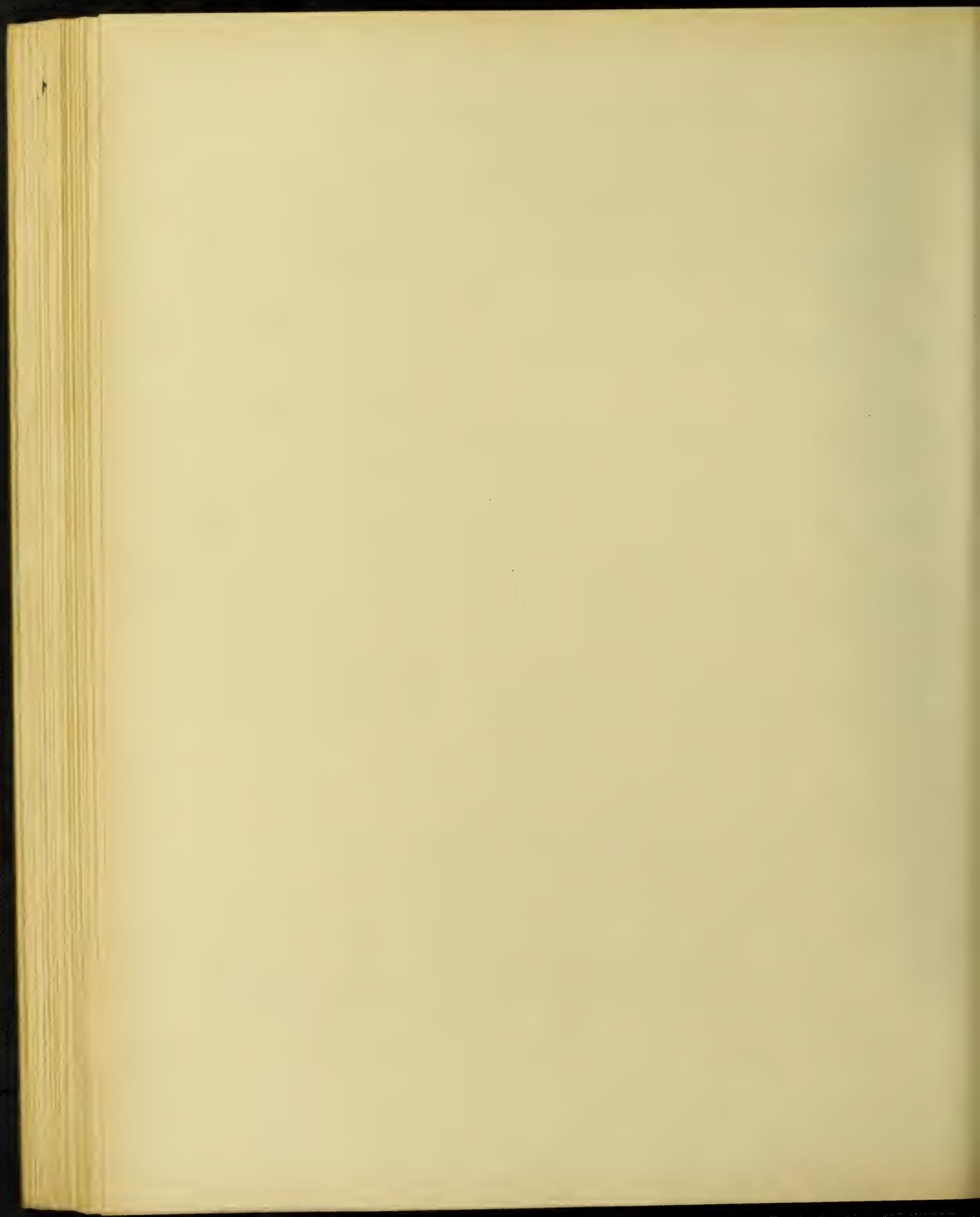
Contracts as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
TOTAL PURCHASE CONTRACTS:													
Dec. 6.....	239,023	721	-	249	19,431	1,744	6,562	267,730	65,605	1,365	16,314	87	351,101
Dec. 13.....	234,320	807	-	264	20,049	1,870	7,278	264,588	61,950	1,357	16,080	82	344,057
Dec. 20.....	234,719	834	-	240	21,193	1,570	7,604	266,160	58,920	1,478	16,145	72	342,775
Dec. 27.....	224,426	681	-	239	21,472	1,834	6,304	254,956	57,215	1,410	16,459	73	330,113
Contracts for purchases from foreign customers:													
Dec. 6.....	64,002	95	-	7	5,035	352	1,608	71,099	8,039	945	6,302	-	86,385
Dec. 13.....	60,517	138	-	7	4,284	440	1,795	67,181	6,869	937	6,644	-	81,631
Dec. 20.....	60,569	150	-	7	4,237	147	1,902	67,012	7,037	937	7,199	-	82,185
Dec. 27.....	60,754	131	-	7	3,905	213	1,663	66,673	6,549	926	6,903	-	81,051
Contracts for purchases from domestic customers:													
Dec. 6.....	175,021	625	-	242	14,396	1,392	4,954	196,631	57,566	420	10,012	87	264,716
Dec. 13.....	173,803	669	-	257	15,765	1,430	5,483	197,407	55,081	420	9,436	82	262,426
Dec. 20.....	174,150	684	-	233	16,956	1,423	5,702	199,148	51,883	541	8,946	72	260,590
Dec. 27.....	163,672	550	-	232	17,567	1,621	4,641	188,283	50,666	484	9,556	73	249,062
TOTAL SALES CONTRACTS:													
Dec. 6.....	244,993	971	1	360	23,386	2,953	7,986	280,650	68,147	1,803	12,645	56	363,301
Dec. 13.....	244,863	1,179	1	379	24,079	2,927	8,670	282,098	64,683	2,172	12,329	58	361,340
Dec. 20.....	246,315	1,150	-	388	25,474	2,585	9,095	285,007	61,255	2,319	11,365	60	360,006
Dec. 27.....	241,722	1,064	-	372	25,887	3,125	7,912	280,082	58,648	2,259	11,365	62	352,416
Contracts for sale to foreign customers:													
Dec. 6.....	56,117	223	1	25	9,484	1,686	4,847	72,383	30,868	1,590	4,681	51	109,573
Dec. 13.....	55,955	217	1	40	9,883	1,635	5,575	73,306	30,530	1,950	5,077	53	110,916
Dec. 20.....	59,107	217	-	40	10,433	1,267	5,831	76,895	30,007	2,096	4,562	51	113,611
Dec. 27.....	58,375	145	-	40	10,752	1,686	5,080	76,078	29,531	2,035	5,073	51	112,768
Contracts for sale to domestic customers:													
Dec. 6.....	188,876	748	-	335	13,902	1,267	3,139	208,267	37,279	213	7,964	5	253,728
Dec. 13.....	188,908	962	-	339	14,196	1,292	3,095	208,792	34,153	222	7,252	5	250,424
Dec. 20.....	187,208	933	-	348	15,041	1,318	3,264	208,112	31,248	223	6,803	9	246,395
Dec. 27.....	183,347	919	-	332	15,135	1,439	2,832	204,004	29,117	224	6,292	11	239,648

**Net Position in Foreign Currencies of Reporting Banks and Bankers
in the United States for December 1939**

(Minus indicates short position: In thousands of dollars)

Position as of following dates	Currency of-												
	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Far East	All other	Grand total
Dec. 6.....	-5,807	-406	-132	-702	-4,050	-798	-2,671	-14,566	1,757	7	-3,270	-7	-16,079
Dec. 13.....	-4,086	-424	-134	-689	-3,795	-723	-2,551	-12,402	1,996	-419	-3,743	-5	-14,573
Dec. 20.....	-5,391	-364	-149	-659	-3,284	-482	-2,489	-12,818	1,336	-235	-3,605	-13	-15,335
Dec. 27.....	-6,001	131	-148	-582	-3,571	-932	-2,474	-13,577	1,145	-161	-3,531	-16	-16,140

OTHER MONETARY STATISTICS



Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Feb.....	14,874.3	12,199.1	156.0	1,800.0	719.2
Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.
 3/ This does not include gold in the active portion of the Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net ex- ports (-)
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Co- lombia	Chile	Peru	China 1/	All other	
1933.....	10.8	-365.1	13.4	-19.7	33.6	7.2	11.3	-1.5	43.3	5.4	9.7	.2	4.0	2.6	21.7	-70.6	-293.7
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1939-Feb.	165.4	1.4	29.3	-	4.2	2.5	5.4	-	.2	4.0	2.7	-	.5	.3	2.4	5.0	223.3
Mar.	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr.	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug.	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct.	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec.	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9
1940-Jan.	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.8	.2	1.9	-	.7	1.5	1.0	79.1	197.4

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

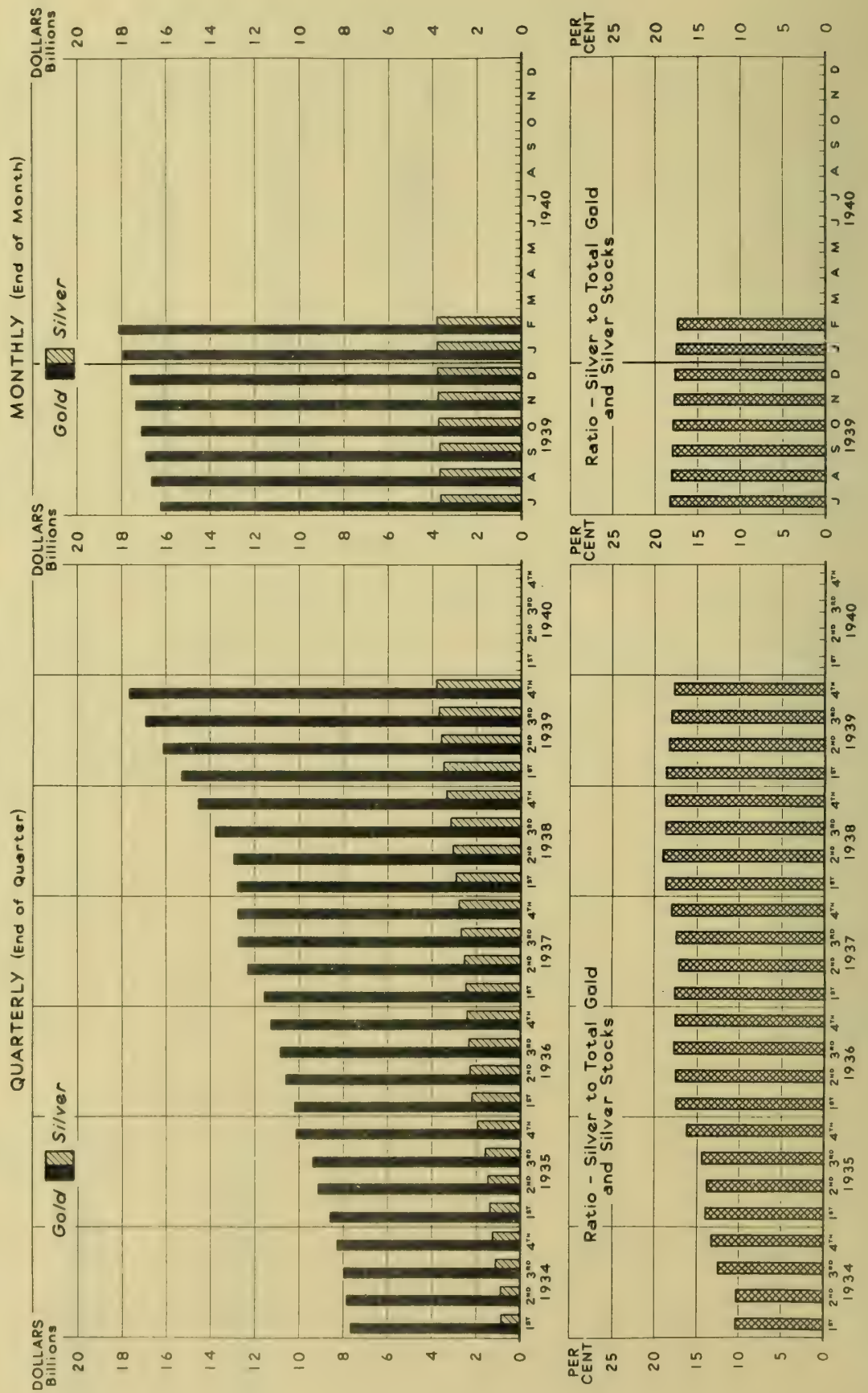
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1939-Feb.....	14,874.4	3,439.4	18.8
Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,643.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,827.6	17.6
Feb.....	18,177.5	3,838.7	17.4

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounces
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.5	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Feb..	1,169.7	502.7	4.1	.3	554.2	44.4	372.0	3,439.4
Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb.*	1,318.8	499.0	7.7	.2	625.5	48.0	393.5	3,838.7

1/ Valued at \$1.29+ per ounce.
 2/ Valued at \$1.38+ per ounce.
 * Preliminary.

Silver of Specified Classifications
Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Feb..	5.1	3.3	-	-	21.2	9.1	26.3	12.4
Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec..	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan..	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb..	4.5	3.2	-	-	20.9	7.8	25.4	11.0

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
 2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
 3/ Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	61,689	23,826	81,019	20,424	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,849	18,689	19,125	22,180	15,649	10,500*	6,175 1/2	4,885	5,439	259,913
1939-Jan.....	4,669	1,575	4,281	1,825	1,500	1,800	1,324	875*	485	370	404	19,108
Feb.....	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	540	22,491
1940-Jan.....	4,852	1,483	5/	1,550	1,750	1,900	5/	875*	5/	400	538	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.
 2/ Includes Newfoundland.
 3/ Includes Chosen and Taiwan.
 * Burma, refined silver.
 Not yet reported.
 No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-Feb.....	4,083	-4	372	2,635	-1,093	38	491	236
Mar.....	324	■	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 3/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-Feb.....	43	-	2	630	432	8	7,874
Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Feb.....	59	57	40	79	69	72	32	59	21
Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1939.....	84	86	88	84
1939-Feb.....	86	90	91	85
Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86	89	91	85
July.....	86	89	90	84
Aug.....	85	88	89	83
Sept.....	80	81	84	78
Oct.....	80	81	83	79
Nov.....	80	80	83	78
Dec.....	79	80	83	78
1940-Jan.....	79	80	83	79
Feb.....	79	80	82	78

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1939.....	84	93	224	93	84	94	235	95
1939-Feb.....	86	90	219	91	85	89	225	91
Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86	90	218	90	85	89	225	91
July.....	86	89	216	90	84	88	222	90
Aug.....	85	90	217	90	83	89	223	91
Sept.....	80	98	237	98	78	99	245	99
Oct.....	80	98	236	97	79	100	248	100
Nov.....	80	100	241	98	78	102	252	100
Dec.....	79	99	239	97	78	101	252	99
1940-Jan.....	79	98	237	97	79	101	250	100
Feb.....	79	98	236	97	78	101	250	99

MISCELLANEOUS

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to March 2, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	15,477
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from Jan. 1, 1940	Head	51,720	11,266
From other countries.....	Quarter year from Jan. 1, 1940	Head	8,280	-
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	1,229
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	142
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Quak and Rosefish.....	Calendar year	Pound	15,000,000	990,927
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	51,147,882
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	13,417,213
Silver or black fox fur units:				
From Canada.....	January 1940	Unit	4,948	-
From other countries.....	January 1940	Unit	7,481	-
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound	22,000,000	3,221,620
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	-
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	185,955,891
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	145,862,978
From Colombia.....	Calendar year	Gallon	103,978,560	7,655,677
From other countries.....	Calendar year	Gallon	98,779,632	60,892,132
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	62,632,753
Refined sugar.....	Calendar year	Pound	112,000,000	7,282,167
Sugar other than refined.....	Calendar year	Pound	1,792,000,000	266,839,120
Gordage.....	12 months from May 1, 1939	Pound	6,000,000	4,337,215
Buttons of pearl or shell.....	Calendar year	Gross	850,000	285,742
Cigars.....	Calendar year	Number	200,000,000	15,515,347
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	100,132

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue ^{1/}
for the Month of Jan. 1940

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	19,912	3,100	3,228	19,784	- 128
Alcohol Tax.....	15,774	2,322	2,441	15,655	- 119
Customs.....	230	60	47	243	+ 13
Narcotics....	2,532	403	438	2,497	- 35
Secret Service...	938	299	280	957	+ 19
Internal Revenue...	438	16	22	432	- 6

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred ^{2/}	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	3,228	284	19%	10%	3%	32%	7%	61%	68%
Alcohol Tax.....	2,441	188	21%	10%	4%	35%	7%	58%	65%
Customs ^{3/}	47	2	13%	25%	2%	40%	13%	47%	60%
Narcotics ^{3/}	438	57	7%	11%	3%	21%	10%	69%	79%
Secret Service ^{4/}	280	37	8%	2%	0%	10%	4%	86%	90%
Internal Revenue...	22	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,924	60%	38%	28%	420	332	181,753
Alcohol Tax ^{5/}	1,459	55%	39%	30%	325	317	139,335
Customs.....	27	85%	22%	19%	223	261	1,305
Narcotics....	224	80%	27%	18%	738	353	14,120
Secret Service...	208	70%	40%	30%	579	274	16,993
Internal Revenue...	6	5/	5/	5/	730	10,000	10,000

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{3/} Cases in which no arrests were made are not included in calculating percentages.
- ^{4/} Cases disposed of by lunacy hearings not included in calculating percentages.
- ^{5/} Too few cases to show comparative percentages.
- ^{6/} Percent probation based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue ^{1/}

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Aug..	19,982	3,333	1,317	21,998	+ 2,016
Sept..	21,998	3,355	2,282	23,071	+ 1,073
Oct..	23,071	3,193	4,611	21,653	- 1,418
Nov..	21,653	2,796	4,218	20,231	- 1,422
Dec..	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128

DISPOSITIONS ^{2/}

Date	Number cases closed	Number cases transferred ^{3/}	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Aug..	1,317	92	23%	10%	4%	37%	10%	53%	63%
Sept..	2,282	149	21%	7%	2%	30%	6%	64%	70%
Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%
Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%
Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%
1940-Jan..	3,228	284	19%	10%	3%	32%	7%	61%	68%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation ^{4/}	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Aug..	710	54%	43%	27%	556	474	92,452
Sept..	1,446	66%	32%	33%	378	324	155,776
Oct..	3,121	58%	40%	27%	422	402	345,174
Nov..	2,955	58%	40%	31%	325	359	332,491
Dec..	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	38%	28%	420	332	181,753

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- ^{3/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{4/} Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.
- * Revised figure.

BULLETIN
OF THE
TREASURY DEPARTMENT

APRIL 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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**Provisions Relating to Consolidated Returns for Income and Profits
Tax Purposes, Under the Revenue Acts of 1913 - 1939**

Since the adoption of the income tax, the extent to which groups of affiliated corporations could file consolidated tax returns covering all business comprising the affiliation has undergone considerable change. Under the early revenue acts when the tax rates were low, 1 percent under the 1913 act and 2 percent under the 1916 act, it mattered little to either corporations or the Government whether consolidated returns were permitted. The issue came to the fore for the first time in 1917, with the enactment of the excess-profits tax. In view of the high excess-profits tax rates, consolidated returns were considered essential in the interest of minimizing the need for checking highly involved intercorporate transactions.

Prior to 1918, the revenue acts contained no provisions for consolidated returns. In connection with the Revenue Act of 1917, however, the Treasury Department required by regulation that closely related domestic corporations conforming to prescribed standards of affiliation file consolidated returns for excess-profits tax purposes. Under the Revenue Act of 1918 the substance of these regulations was enacted into law and made applicable to both income and profits taxes. The 1921 act, which reenacted the excess-profits tax for that year only, made consolidated returns compulsory for 1921 excess-profits tax and 1921 income tax purposes. It further provided that after the lapse of the excess-profits tax (at the end of 1921) consolidated returns were to be optional for income tax purposes.

The option granted under the 1921 act was to be binding for subsequent years, but the binding feature was re-

laxed by granting similar options anew under the 1924 and 1926 acts. The 1928 act required for 1928 the same type of return as that filed for 1927 under the 1926 act. The 1928 and later acts permitted corporations to take up the use of the consolidated return in 1929 or any subsequent year, irrespective of the type of return filed in the preceding year. If, however, a consolidated return was elected for 1929 or any subsequent year, such election was binding thereafter.

Beginning with the Revenue Act of 1934, the privilege of filing consolidated returns was denied to all except affiliated railroad corporations. In the 1936 and 1938 acts the privilege was extended to street, suburban or interurban electric railways, street or suburban trackless trolley and bus transportation systems. In the 1939 act it was extended also to certain Pan-American trade corporations. Otherwise the prohibition against consolidated returns has continued to date.

For 1932 and 1933 corporations filing consolidated returns were taxed $\frac{3}{4}$ of 1 percent higher than other corporations. For 1934 and 1935 the differential rate was increased to 2 percent, except that in 1934 corporations with fiscal year returns were taxed 1 percent higher than other corporations on their income attributable to 1934. In 1936 and subsequent years corporations filing consolidated returns were subject to the rates applicable to other corporations.

Detailed provisions respecting consolidated returns, under the various revenue acts in force since 1913, are presented in the table following.

Federal Corporate Income and Profits Taxes:
Provisions Respecting Consolidated Returns, Under Revenue Acts of 1913-1939, Inclusive

Scope of Application of Provisions			Criterion of Affiliation	Consolidated Return Required or Optional	Citation: Revenue Act and Regulations
Income year	Tax	Type of Business			
1913-16	Income tax.	No provisions	No provisions	No provisions	-
1917	Excess-profits tax only.	Domestic corporations, except public service corporations (railroads, gas, electric, water, etc.) ^{1/} ; and domestic partnerships. ^{2/}	(1) Two or more corporations or partnerships (a) if engaged in the same or closely related business or (b) if among them there existed contracts or trade or financial practices which arbitrarily or artificially influenced or determined the amount of the invested capital or net income of one or more of such corporations or partnerships, and (2) if 95 percent or more of the stock was owned directly by a parent corporation or partnership or was controlled through closely affiliated interests, or if 95 percent of the stock of one or more corporations, or the business of two or more partnerships, was owned by the same interests.	Required	1917 Reg. 41. Arts. 77 and 78 as amended by T. D. 3389, April 24, 1922 and validated by Sec. 1331 of Rev. Act of 1921.
1918-20	Income, war-profits and excess-profits taxes.	Domestic corporations ^{3/} except personal service corporations. ^{4/}	If substantially all of the stock of one or more corporations was owned or controlled through closely affiliated interests, by a corporation; or if substantially all the stock of two or more corporations was owned or controlled by "the same interest" (individual, group of individuals, partnership or partnerships). ^{5/} According to regulations "substantially all of the stock" did not mean any particular percentage, but was construed according to the facts in the particular case. Ownership or control of 95 percent or more of the outstanding voting capital stock (not including Treasury stock) at the beginning of and during the taxable year was deemed to constitute an affiliation. For purposes of determining the type of return full disclosure of affiliation was required, if ownership was less than 95 percent but over 50 percent.	Required	1918, Sec. 240; Reg. 45 (1920 Ed.), Arts. 631-638.
1921-23	For 1921 income, war-profits and excess-profits taxes, for 1922 and 1923 income tax only.	Domestic corporations ^{3/} ^{6/} except (1) corporations subject to section 262 (relative to income from sources within possessions of the United States) and (2) corporations excluded by the China Trade Act of 1922. ^{7/}	Same as for 1918-20 except that: (1) "The same interests" included the case where two or more corporations were owned or controlled by one or more corporations ^{5/} ; and (2) for the purpose of determining the type of return full disclosure of affiliation was required if ownership was less than 95 percent but over 70 percent.	Required prior to January 1, 1922. Optional on or after January 1, 1922. Option binding in subsequent years unless permission to change obtained from the Commissioner.	1921, Sec. 240; Reg. 62 (1922 Ed.), Arts. 631-638.
1924	Income tax.	Same as for 1921-23.	(1) If one corporation owned at least 95 percent of the voting stock of the other or others or (2) if at least 95 percent of the voting stock of two or more corporations was owned by the same interests (the same individual, partnership or corporation or the same individuals, partnerships or corporations). ^{5/}	Option granted anew for 1924, but option binding in subsequent years unless permission to change obtained from the Commissioner.	1924, Sec. 240; Reg. 65, Arts. 631-638.
1925-27	Income tax.	Same as for 1921-23.	For 1925 same as for 1924; for subsequent years the ownership of "at least 95 percent of the stock exclusive of non-voting stock which is limited and preferred as to dividends" was substituted for "at least 95 percent of the voting stock."	Option granted anew for 1925 and 1926, but option binding in subsequent years unless permission to change obtained from the Commissioner.	1926, Sec. 240; Reg. 69, Arts. 631-637, as amended by T. D. 4026, June 22, 1927.
1928	Income tax.	Same as for 1921-23, except that certain Canadian and Mexican corporations were treated as domestic corporations. ^{8/}	Same as for 1926-27.	If return was filed in 1927 same basis required unless permission to change obtained from the Commissioner otherwise optional.	1928, Sec. 142; Reg. 74, Arts. 714 and 731-735.
1929-31	Income tax.	Same as for 1928, except that insurance companies (Section 201 relating to life insurance and section 204 relating to life or mutual) could not be affiliated with any other class of corporation. ^{9/}	One or more chains of corporations connected through stock ownership with a common parent corporation if - (1) at least 95 percent of stock of each of the corporations (except the common parent corporation) was owned directly by one or more of the other corporations; and (2) the common parent corporation owned directly at least 95 percent of the stock of at least one of the other corporations. ^{10/} "Stock" did not include non-voting stock which is limited and preferred as to dividends.	Option granted anew for 1929. In any subsequent year, however, corporations which had filed separate returns in 1929 and after, could elect to file consolidated returns. But once consolidated returns were selected for 1929 or any subsequent taxable year such election was binding for future taxable year. Provided, that all corporations in the affiliated group within the taxable year consented to all the regulations prescribed by the Commissioner.	1928, Sec. 141; Reg. 74, Arts. 711-715, Reg. 75.

(Continued on following page)

**Federal Corporate Income and Profits Taxes:
Provisions Respecting Consolidated Returns, Under Revenue Acts of 1913-1939, Inclusive
(Continued)**

Scope of Application of Provisions			Criterion of Affiliation	Consolidated Return Required or Optional	Citation: Revenue Act and Regulations
Income year	Tax	Type of Business			
1932-33	For 1932 income tax <u>11</u> ; for 1933 income and excess-profits taxes.	Same as for 1929-31, except that a life insurance company (Section 201) and an insurance company other than life or mutual (Section 204) could not be included in the same consolidated return.	Same as for 1929-31.	Same as for 1929-31 except that date, whenever it appears, was changed to "1932".	1932, Sec.141; N.I.R. Act, Sec. 218 (e); Reg. 77, Arts. 711-714, Reg. 78.
1934-35	Income tax only <u>11</u> .	(1) Domestic corporations whose principal business is that of a "common carrier by railroad" or (2) domestic corporations whose assets consist principally of stock in such corporation and which do not operate business other than that of a "common carrier by railroad" and (3) foreign corporations of contiguous countries forced to comply with foreign law (see footnote 8), except (a) corporations organized under the China Trade Act, 1922 and (b) corporations deriving income from possessions of the United States (Section 251). <u>12</u> .	Same as for 1929-31.	Same as for 1929-31 except that date, whenever it appears, was changed to "1934".	1934, Sec.141; N.I.R. Act, Sec. 218 (e); Reg. 86, Arts. 141-1 to 141-4 Reg. 89.
1936-37	Income tax only.	Same as for 1934-35 except that privilege extended to street, suburban, or interurban electric railways.	Same as for 1929-31.	Same as for 1929-31 except that date, whenever it appears, was changed to "1936".	1936, Sec.141; Reg. 94, Arts. 141-1 to 141-4 Reg. 97.
1938-39	Income tax only.	Same as for 1936-37 except that privilege extended to a street or suburban trackless trolley system of transportation, or a street or suburban bus system of transportation operated as part of a street or suburban electric railway or trackless trolley system.	Same as for 1929-31.	Same as for 1929-31 except that date, whenever it appears, was changed to "1938".	1938, Sec.141; Reg. 101, Arts. 141-1 to 141-4 Reg. 102.
1940	Income tax only.	Same as for 1938-39 except that privilege extended to Pan-American trade corporations.	For common carriers same as 1938-39. For Pan-American trade corporations: a domestic corporation engaged in the active conduct of a trade or business within the United States which owns directly 100 percent of the capital stock of one or more domestic corporations each of which is engaged solely in the active conduct of trade or business in Central or South America (hereafter referred to as a Pan-American trade corporation) such corporations (including the parent corporation) shall be deemed to be an affiliated group provided that (1) at least 80 percent of the gross income for the taxable year of the parent corporation is derived from sources other than royalties, rents, dividends, interest, annuities, and gains from the sale or exchange of stock or securities; and (2) at least 90 percent of the gross income for the taxable year of each of the Pan-American trade corporations is derived from sources other than these sources listed under (1); and (3) no part of the gross income for the taxable year of any of the Pan-American trade corporations is derived from sources within the United States.	Same as for 1929-31 except that date, whenever it appears, was changed to "1940".	1938, Sec.141; 1939, Sec.225, (I.R.C. Sec. 152); Reg.103, Secs. 19.141-1 to 19.141-4, Reg. 104.

(For footnotes see following page)

Federal Corporate Income and Profits Taxes:
Provisions Respecting Consolidated Returns, Under Revenue Acts of 1913-1939, Inclusive
(Footnotes)

- 1/ Public service corporations when not grouped into one operating unit - particularly when situated in different jurisdictions and subject to regulation by public service commissions - were not required or permitted to make a consolidated return without the Commissioner's special permission. When, however, such utilities were owned by an industrial corporation and operated as a plant facility or as an integral part of a group organization of affiliated corporations required to file a consolidated return, the return of the utilities was to be included in the consolidated return.
- 2/ As validated by the 1921 Act the types of business required to make consolidated returns were specified as domestic corporations and domestic partnerships. In the regulations requiring consolidated returns in 1917 no specific reference was made to partnerships. It is not clear whether in the original provisions the requirement for consolidated returns was restricted to domestic corporations, excluding their interest in foreign corporations.
- 3/ An affiliated corporation organized after August 1, 1914, and not a successor to a then existing business, 50 percent or more of whose gross income was derived from a Government contract or contracts made between April 6, 1917 and November 11, 1918, inclusive, could not be included in a consolidated return, and the corporation so segregated was assessed on the basis of its own invested capital and net income. A domestic corporation which owned a majority of the stock of a foreign corporation was not permitted or required to include the net income or invested capital of such corporation in a consolidated return.
- 4/ "Personal service corporation" means a corporation whose income is to be ascribed primarily to the activities of the principal owners or stockholders who are themselves regularly engaged in the active conduct of the affairs of the corporation and in which capital (whether invested or borrowed) is not a material income-producing factor. This class of corporation was established by the 1918 law for the purpose of relieving it from the excess-profits tax. It disappeared with the repeal of that tax as of December 31, 1921. During the period 1918-1921 a personal service corporation was not taxed as a corporation but was treated as a partnership, the stockholders being taxed on their distributive shares. If, however, the fiscal year of such a corporation began in the calendar year 1917, and ended in the calendar year 1918, it was subject to tax as a corporation for the part of such fiscal year which fell within the calendar year 1917.
- 5/ Corporations were not held to be affiliated when the stock of two or more corporations was owned or controlled by two or more individuals or by two or more partnerships (or under the Acts of 1921-1926 by two or more corporations) unless the percentage of stock held by each individual or partnership (or corporation) was substantially the same in each of the affiliated corporations. It is believed, however, that the definition of the term "the same interests" under the 1918 and 1921 acts was identical and that the apparent change in the definition by the 1921 Act was simply a confirmation of the interpretation placed on the 1918 Act.
- 6/ Prior to January 1, 1922, if the business of any one or more of an affiliated group of corporations taken independently was such as to entitle it to classification as a personal service corporation, and the business of one or more of the corporations was not that of a personal service corporation, and a consolidated return was filed, the former class of corporations lost their status as personal service corporations except (with certain limitations) in cases where the income derived from personal service constituted 30 percent or more of the total income.
- 7/ The Commissioner was given power in 1921 to consolidate accounts in any case of two or more related trades or businesses (whether incorporated or not and whether organized in the United States or not) owned or controlled directly or indirectly by the same interest, for the purpose of making an accurate distribution or apportionment of gains, profits, income, deductions, or capital between or among such related trades or businesses. Under the 1924 and 1926 law the request for such consolidation of accounts could be initiated by the taxpayer, whereas under the 1921 law it was a matter solely within the discretion of the Commissioner. Under the 1928 and subsequent laws the Commissioner was authorized to consolidate the accounts of two or more trades or businesses irrespective of whether or not related, whether or not incorporated, whether or not organized in the United States and whether or not affiliated, when it was found that the items of gain, profit, income, deductions, etc., could not be accurately distributed or apportioned without such consolidation.
- 8/ In the case of a domestic corporation owning or controlling directly or indirectly, 100 percent of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of Canada or of Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation at the option of the domestic corporation, may be treated for 1928 and subsequent years as a domestic corporation.
- 9/ In I. T. 2355 (VI-I C. B. 98), it was held that insurance companies could be included in the same consolidated return with noninsurance companies, but would lose the benefit of the lower rate (12-1/2 percent), being taxed at the rate (13 percent for 1925 and 13-1/2 percent for 1926 and subsequent years) applicable to other corporations. That decision, however, was revoked by O.C.M. 5609 (VIII-I C. B. 186). Cases arose involving the same question for years prior to those covered by the Revenue Act of 1926, and the Bureau held that affiliation was not allowable.
- 10/ This provision eliminated affiliation of the type involving ownership by "the same interest" which had been a constant source of controversy and litigation under the acts of 1918-1926. In two respects the Board of Tax Appeals frequently made more liberal interpretations of "the same interests" than did the Bureau: (1) It held, for example, in one instance that two corporations were affiliated where substantially all the stock was owned by two family groups, an estate, and the several legatees thereunder. This seems to have been without the scope of the Bureau's definition of "same interests", that is "the same individual, partnership, or corporation or the same individuals, partnerships or corporations"; and (2) It departed from the Bureau's ruling that the percentage of stock held by the parties comprising "the same interests" must be substantially the same in each of the corporations. T.D. 4100, November 12, 1927 apparently reconciled these conflicts by striking the Bureau's definition of the "same interest" from each of the regulations promulgated under the Revenue Acts of 1918-1926, thus apparently leaving each case of affiliation through "the same interests" prior to 1929 to be determined on its merits. This type of affiliation was completely eliminated for 1929 and subsequent years under section 141 of the Revenue Act of 1928.
- 11/ Under the Revenue Acts of 1932 and 1934 consolidated returns were taxed at higher rates than other corporations. The rate of tax on consolidated returns was 14-1/2 percent for 1932 and 1933 and 15-3/4 percent for 1934 and 1935, compared with 13-3/4 percent on other corporations for 1932 to 1935 inclusive.
- 12/ The term "common carriers by railroad" included steam and electric railroads, but did not include street, suburban and interurban electric railways or express, refrigerator, or sleeping car companies.

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 9 months fiscal year-						Change '39 - '40		Outstanding on March 31 of fiscal year-						Change '39 - '40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	2,863	3,100	3,728	4,820	4,390	4,437	+ 47	Market issues, etc.	28,264	30,726	33,922	35,038	36,531	38,069	+1,538
Expenditures..	5,190	4,921	5,850	5,487	6,729	7,085	+356	Special issues....	553	733	806	2,518	3,454	4,471	+1,017
Deficit.....	2,327	1,821	2,122	667	2,339	2,648	+309	Gross debt.....	28,817	31,459	34,728	37,556	39,985	42,540	+2,555

Receipts and Expenditures

First 9 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts:							
Income Tax.....	793	1,045	1,507	1,995	1,744	1,574	-170
Miscellaneous Internal Revenue.....	1,267	1,535	1,637	1,771	1,697	1,790	+ 93
Taxes under Social Security Act..	-	-	63	461	479	538	+ 59
Taxes upon carriers and their employees.....	-	-	-	123	82	39	+ 7
Customs.....	253	292	352	290	239	268	+ 29
Other.....	550	228	169	180	149	178	+ 29
Total Receipts.	2,863	3,100	3,728	4,820	4,390	4,437	+ 47
Expenditures:							
National defense and Veterans Adm..	999	1,192	1,176	1,192	1,277	1,510	+233
Social Security and R. R. Retirement Acts.	-	6	270	726	706	799	+ 93
Agricultural Adjustment Program.....	543	403	355	184	505	825	+320
Interest on the public debt...	560	538	596	618	592	657	+ 65
Public Works....	510	492	767	636	722	687	- 35
Unemployment relief.....	1,722	1,661	1,859	1,348	1,990	1,426	-564
Loans and stock subscriptions....	353	20*	102	62	130	162	+ 32
Other.....	503	649	725	721	807	1,019	+212
Total Expenditures.....	5,190	4,921	5,850	5,487	6,729	7,085	+356
Excess of Expenditures..	2,327	1,821	2,122	667	2,339	2,648	+309

* Excess of credits, deduct.

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 9 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	1,574
Miscellaneous Internal Revenue...	2,279	2,232	2,356	1,790
Taxes under Social Security Act..	604	631	703	538
Taxes upon carriers and their employees.....	150	109	124	89
Customs.....	359	319	283	268
Other.....	215	195	285	178
Total Receipts.....	6,242	5,668	5,704	4,437
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,510
Social Security and R. R. Retirement Acts.....	823	954	1,046	799
Agricultural Adjustment Program..	362	782	937	825
Interest on the public debt.....	926	940	1,050	657
Public Works.....	794	948	946	687
Unemployment relief.....	1,914	2,595	1,838	1,426
Loans and stock subscriptions....	135	212	251	162
Other.....	1,062	1,059	1,407	1,019
Total Expenditures.....	7,626	9,210	9,637	7,085
Net deficit.....	1,384	3,542	3,933	2,648
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/	2,180	1,691	1,400
Special issues.....	1,118	1,094	1,092	701
Total debt increase.....	740	3,274	2,783	2,101
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	547*
	1,384	3,542	3,933	2,648

1/ Decrease, deduct.

* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 9 MONTHS OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	2,101
Accounted for:	
Deficit.....	2,648
Decrease, cash balance.....	324
Trust fund net receipts.....	223
	547
	2,101

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321	407	569	5,484
1940.....	315	444	934										
Expenditures													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940.....	713	668	1,006										
Excess of expenditures													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72										

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1939-Mar....	737	693	506	4	183	29	15	879	499	297	6	68	10	-142
Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June...	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July...	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept...	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec....	569	518	318	5	195	28	23	889	629	194	(1)	58	9	-320
1940-Jan....	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398
Feb....	444	395	63	178	154	26	23	668	486	168	4	10	-	-224
Mar....	934	886	665	29	192	29	19	1,006	606	210	6	135	50	-72

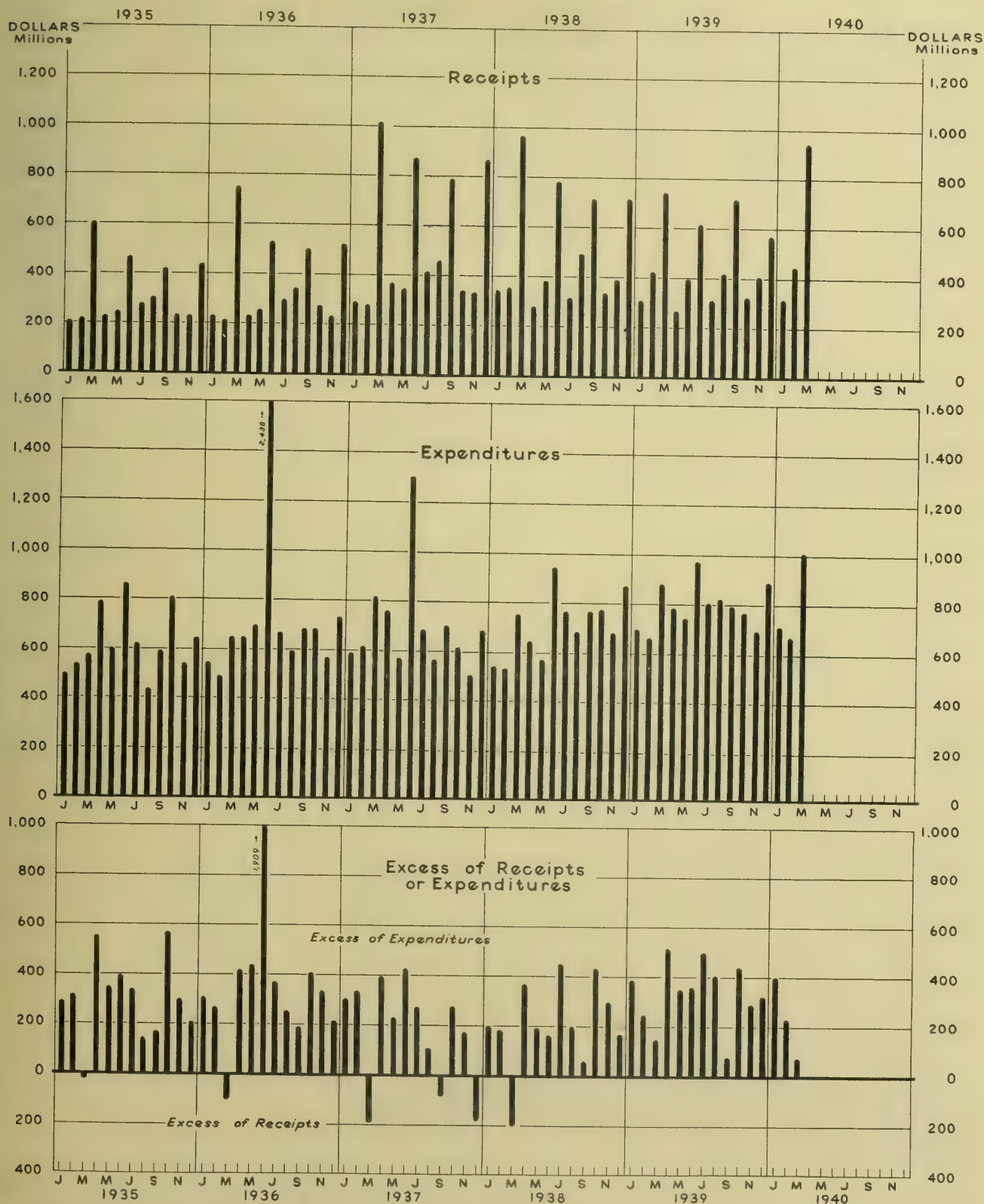
1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

() Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1935 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	-	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1939-Mar.....	499	51	91	46	36	94	24	24	120	13
Apr.....	456	52	87	46	33	98	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8
Dec.....	629	59	119	45	54	102	23	21	190	16
1940-Jan.....	528	63	127	46	47	119	23	41	38	24
Feb.....	486	56	124	45	40	128	22	38	19	14
Mar.....	606	57	138	46	38	105	24	28	146	24

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation Projects.

2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/	49	195	182
1935.....	3,369	-	816	2,348 1/	48	104	52
1936.....	3,441	1,264	784	985 1/	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/	240	7
1939.....	3,105	2,240	606	2	50	198	8
1939-Mar.....	297	201	61	*	3	32	-
Apr.....	266	173	64	*	2	25	2
May.....	262	173	61	*	5	23	(*)
June.....	252	167	60	*	6	16	2
July.....	220	149	60	*	-	11	-
Aug.....	321	134	51	*	125 4/	9	2
Sept.....	170	106	55	*	*	9	-
Oct.....	175	113	52	*	*	8	2
Nov.....	182	112	61	*	*	9	-
Dec.....	194	124	53	*	6	11	1
1940-Jan.....	185	120	49	*	5	11	-
Feb.....	168	113	40	*	1	14	-
Mar.....	210	134	49	*	3	22	2

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$24,000,000 restoration of capital impairment of Commodity Credit Corporation.

3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.

4/ Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

5/ Less than \$500,000.

() Indicates excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund ^{1/}	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1939-Mar.....	6	(*)	6	68	50	18	-	-	-
Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	-	-	-	-
June.....	8	(*)	9	56	56	-	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-
Dec.....	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan.....	4	(*)	4	(5)	-	10	-	(15)	-
Feb.....	4	(*)	4	10	-	10	-	-	-
Mar.....	6	(*)	6	135	135	-	-	-	-

* Less than \$500,000.

() Indicates excess of credits, deduct.

^{1/} Includes transactions formerly classified as "Old-Age Reserve Account".

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	March		July 1 - March 31		Sources of Revenue	March		July 1 - March 31	
	1940	1939	Fiscal year 1940	Fiscal year 1939		1940	1939	Fiscal year 1940	Fiscal year 1939
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	274,110	168,530	685,917	772,679	Lubricating oils.....	2,074	2,170	23,429	23,261
Back.....	19,941	16,161	117,445	113,819	Gasoline.....	14,910	14,578	170,958	157,663
Individual					Tires and inner tubes.....	4,008	2,697	31,932	24,438
Current.....	346,221	282,870	682,574	764,082	Automobile trucks.....	920	896	5,824	4,215
Back.....	9,855	8,345	69,718	66,472	Other automobiles and motorcycles.....	9,764	6,841	41,176	29,729
Excess-profits.....	4,497	2,568	13,362	23,786	Parts or accessories for automobiles.....	848	803	7,291	5,974
Total income taxes.....	654,624	498,474	1,569,016	1,740,838	Electrical energy.....	3,807	3,963	31,544	29,951
Taxes on unjust enrichment.....	989	301	6,217	4,620	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	446	353	4,829	4,010
Miscellaneous internal revenue:					Mechanical refrigerators..	934	954	6,462	3,871
Capital stock tax.....	193	213	131,694	126,751	Firearms, shells, and cartridges.....	149	109	2,939	2,321
Estate tax.....	25,231	22,625	259,096	241,813	Pistols and revolvers.....	6	11	58	51
Gift tax.....	18,911	19,836	26,457	26,566	Toilet preparations, etc., (including repealed 5% tax).....	566	694	5,716	8,282
Alcoholic beverage taxes:					Matches (including repealed taxes).....	21	1	22	125
Distilled spirits (imported, excise).....	1,758	1,824	20,184	19,643	Brewers' wort and malt (repealed as of 7/1/38)...	1/	1/	4	12
Distilled spirits (domestic, excise).....	23,612	23,671	214,368	197,758	Articles made of fur (repealed as of 7/1/38)...	9	35	128	313
Distilled spirits rectification tax.....	859	933	8,912	8,389	Sporting goods (repealed as of 7/1/38)...	26	8	94	755
Wines, cordials, etc., (imported, excise).....	30	34	455	396	Cameras and lenses (repealed as of 7/1/38)...	2	3	4	187
Wines, cordials, etc., (domestic, excise).....	559	520	5,374	4,622	Chewing gum (repealed as of 7/1/38)...	1/	1/	2	106
Brandy used for fortifying sweet wines.....	26	114	906	507	Total manufacturers' excise taxes.....	38,490	34,116	332,412	295,264
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	61	64	4,463	4,697	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	1/	1/	1/	1/	Bituminous Coal Act of 1937	419	377	3,174	2,656
Case stamps for distilled spirits bottled in bond.....	83	59	843	346	Sugar Act of 1937.....	3,800	2,977	51,926	49,910
Container stamps.....	800	849	7,584	7,265	Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,600	3,054	19,684	18,396
Floor taxes.....	1/	26	12	5,406	Transportation of oil by pipe line.....	1,032	968	8,634	8,379
Permented malt liquors.....	19,292	19,224	190,248	185,510	Leases of safe-deposit boxes.....	166	178	1,500	1,486
Brewers; dealers in malt liquors (special taxes)...	36	38	2,451	2,538	Admission to theaters, concerts, cabarets, etc.	2,391	1,607	16,450	14,989
Total alcoholic beverage taxes.....	47,116	47,356	455,800	437,077	Club dues and initiation fees.....	656	522	4,588	4,463
Tobacco taxes:					Adulterated and processed or renovated butter, mixed flour and filled cheese.	2	1	16	17
Cigars (large).....	954	1,040	9,662	9,538	Oleomargarine, including special taxes.....	80	83	1,539	1,716
Cigars (small).....	9	12	80	89	Narcotics, including marijuana and special taxes.	30	34	329	297
Cigarettes (large).....	1	1	14	14	Coconut and other vegetable oils processed	1,578	2,365	17,416	20,609
Cigarettes (small).....	39,062	42,731	387,064	371,109	National Firearms Act.....	1/	1/	5	5
Snuff.....	577	644	5,041	5,165	All other, including repealed taxes not listed above.....	8	12	142	262
Tobacco (chewing and smoking).....	4,382	4,683	40,646	41,001	Total miscellaneous taxes	12,762	12,178	125,403	123,185
Cigarette papers and tubes.	107	210	953	1,090	Total miscellaneous internal revenue.....	190,479	188,771	1,802,488	1,710,998
Leaf dealer penalties, etc.	1/	1/	-	1	Payroll taxes:				
Total tobacco taxes.....	45,092	49,321	443,460	428,007	Social Security Taxes (Social Security Act):				
Documentary, etc., stamp taxes:					Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	2,099	2,130	444,072	391,021
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,489	1,603	13,437	14,762	Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/.....	1,191	1,704	93,688	88,561
Capital stock and similar interest sales or transfers.....	784	1,083	11,154	13,798	Total Social Security Taxes.....	3,290	3,834	537,760	479,582
Playing cards.....	394	428	3,423	3,407	Carriers' Taxing Act of 1937	11,786	21	89,617	81,867
Silver bullion sales or transfers.....	17	12	152	119	Total payroll taxes.....	15,076	3,855	627,377	561,449
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	249	Total internal revenue..	861,168	691,401	4,005,098	4,017,905
Total documentary, etc., stamp taxes.....	2,684	3,126	28,166	32,335					

1/ Less than \$500.

2/ Formerly Title VIII.

3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation ^{1/}	Total	Social Security Act ^{2/}		Carriers' Taring Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1939-Mar.....	691,401	498,474	291,215	207,259	3,855	2,410	1,747	-302
Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
Mar.....	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786

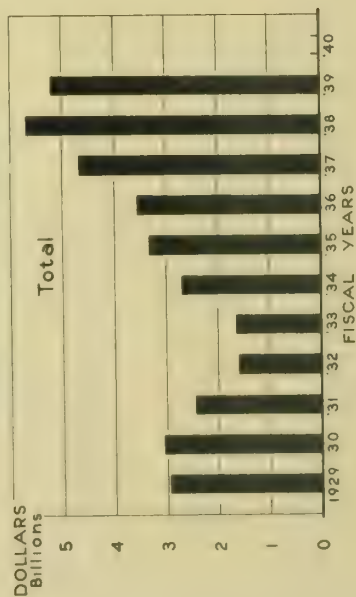
Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous ^{3/}		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1939-Mar.....	188,771	213	42,461	47,356	49,321	3,126	34,116	12,178	301	-
Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-

^{1/} Including excess-profits tax collections.^{2/} For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.^{3/} Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

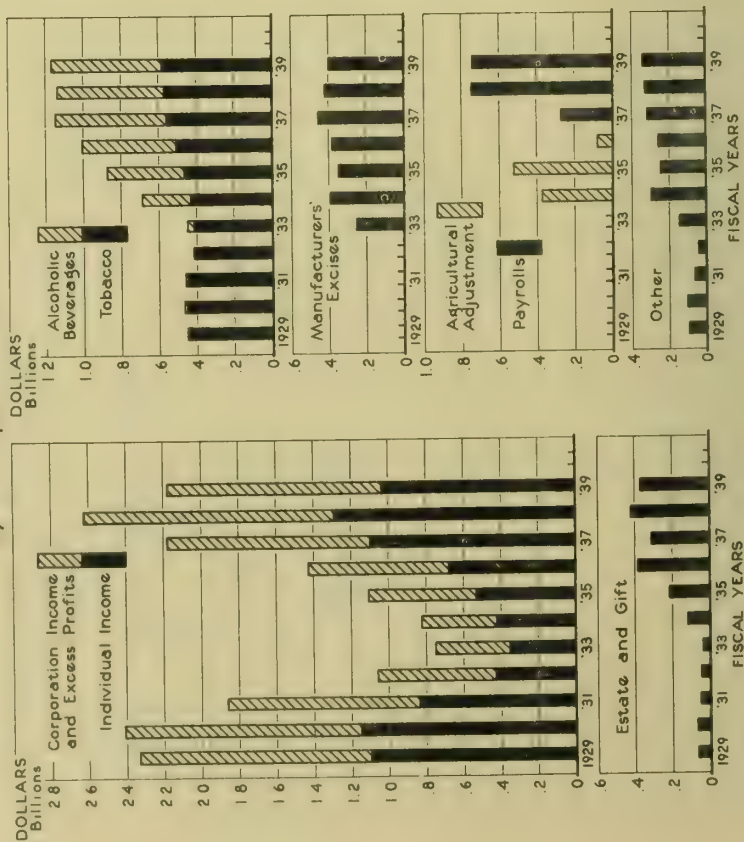
COLLECTIONS OF INTERNAL REVENUE

YEARLY

Fiscal Years 1929 to Date

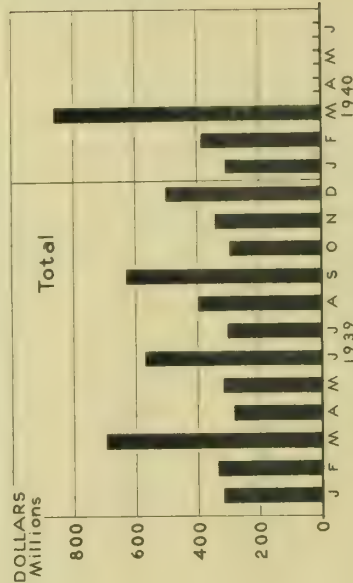


By Principal Sources

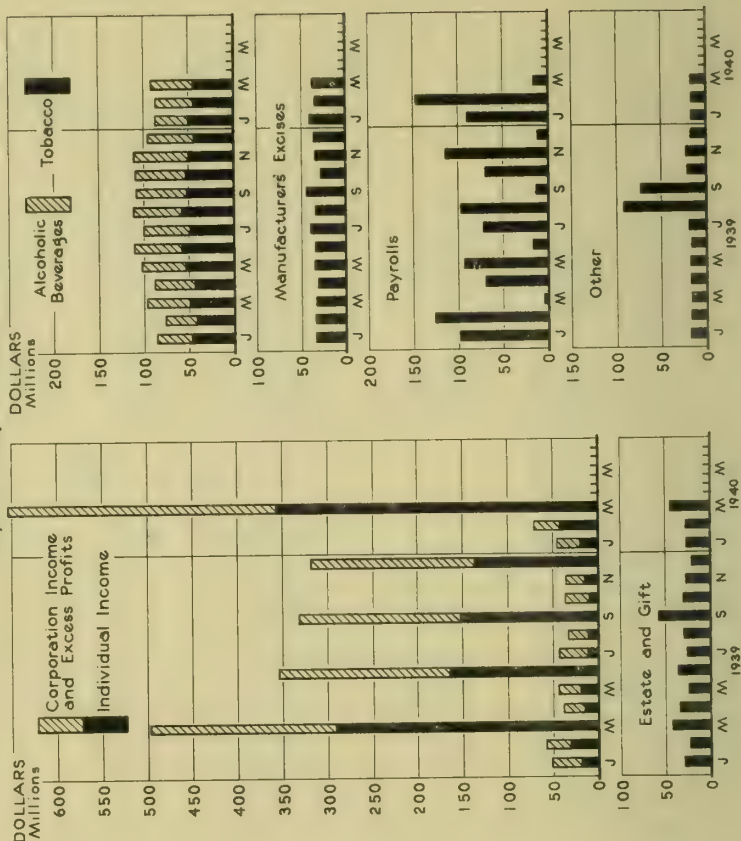


MONTHLY

January 1939 to Date



By Principal Sources



Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1939-Feb.....	1,620	688	1,613	162	1,524	1,841	4,916	1,974	710	698
Mar.....	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.....	1,229	647	1,768	125	3,986	1,622	4,613	1,894	668	899
Value:										
1939-Feb.....	4,398	1,651	6,029	1,093	3,627	2,669	13,261	3,418	2,005	3,115
Mar.....	5,151	2,231	6,712	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,594	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.....	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-Feb.....	2,142	196	226	177	2,774	724	15	22,000	+ 361	22,361
Mar.....	2,860	245	276	196	3,384	815	19	28,539	+ 727	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Value:										
1939-Feb.....	3,388	369	734	917	11,310	2,385	5	60,375	-	-
Mar.....	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,687	9	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.....	6,850	332	540	694	10,189	4,995	11	70,897	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.
 Figures are rounded to nearest thousand, and will not necessarily add to totals.
 Includes taxable sugar from the Philippine Islands.
 Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.
 Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts
on Imports into the United States

Article	1939												1940	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Duty-free articles 1/:														
Crude petroleum..	\$281,991	\$297,665	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	
Fuel oil, etc. 2/.....	116,562	145,922	95,381	121,890	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	
Gasoline or other motor fuel.....	1	-	-	1	9	-	376	3	-	38	3,255	1,750	16	
Lubricating oil..	551	1,463	10	776	606	354	600	1,443	1,455	1,672	82	659	887	
Paraffin and other petroleum wax products....	20,960	17,931	13,972	47,622	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	
Seed oils.....	161,042	231,396	119,439	176,382	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	
Oil seeds.....	51,363	36,531	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	
Animal, fish and coconut oils....	99	197	608	-	-	-	80	40	15	82	67	211	17	
Copper.....	78,318	64,781	59,413	72,278	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	
Lumber of specified types.	12,685	16,013	12,775	13,275	14,105	17,270	17,954	14,421	31,035	23,124	-	16,589	15,381	
Coal and related fuels...	166	2,688	2,381	441	562	2,238	166	-	-	-	-	-	-	
Total.....	723,738	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750	875,324	711,746	699,769	
Dutiable articles 3/:														
Cane sugar.....	\$59,954	\$228,714	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	
Cane sugar (from Philippine Is.)..	35,914	47,247	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	
Beet sugar.....	2	-	-	-	-	-	6	-	-	-	-	-	-	
Articles composed in chief value of manufactured sugar.....	3,917	2,663	3,062	2,641	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	
Fuel oil, etc. 2/.....	-	-	8	-	-	-	36	565	-	923	290	409	408	
Lubricating oil..	10	-	-	-	-	22	24	-	10	-	-	-	-	
Paraffin and other petroleum wax products....	2	25	50	11	16	42	44	17	41	25	11	21	14	
Seed oils.....	85	222	62	37	-	19,865	19	406	3	191	10	-	18	
Animal and fish oils.....	15,391	17,399	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	
Palm oil.....	926	1,355	1,816	1,386	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	
Coconut oil (from Philippine Islands)...	570	761	1,357	45	957	1,564	1,009	802	-	585	874	546	240	
Coconut oil.....	322	547	923	1,095	419	456	873	1,242	512	708	1,573	393	404	
Copper.....	10,675	13,566	21,619	13,128	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	
Lumber of specified types.	42,785	54,988	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	
Total.....	170,553	367,487	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912	346,764	
Grand total.	894,291	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,693,335	907,658	1,046,533	

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar Year		1939												1940	
	1938	1939	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Europe:																
Belgium.....	6,661	9,395	715	760	785	755	718	743	913	769	1,009	901	672	768	581	
Czechoslovakia.....	10,827	1,564	357	490	229	20	12	11	14	39	29	29	21	8	12	
France.....	16,319	19,210	1,336	1,573	1,395	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	
Germany.....	15,406	14,224	1,174	1,508	5,637	276	539	635	747	383	541	801	520	427	355	
Greece.....	7,846	7,209	560	615	387	797	626	553	624	571	676	708	534	544	553	
Italy.....	15,024	13,394	922	1,379	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	
Netherlands.....	6,170	5,972	431	606	456	615	587	477	670	692	361	329	245	190	138	
Norway.....	2,508	3,208	217	205	195	237	200	273	286	355	430	304	241	197	246	
Poland.....	2,298	1,983	179	246	241	262	208	235	246	125	26	13	18	3	5	
Spain.....	2,847	3,065	152	390	232	320	269	179	223	256	295	319	261	158	214	
Sweden.....	1,800	1,920	118	153	121	159	192	114	172	147	226	165	224	188	126	
Switzerland.....	8,278	11,369	708	736	756	877	767	723	1,031	901	1,549	1,612	1,080	755	798	
U. S. S. R. (Russia)..<	2,116	1,921	163	138	88	156	125	102	147	204	294	154	183	290	190	
United Kingdom.....	36,813	43,783	3,095	3,460	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	
Other Europe.....	6,389	7,103	477	718	454	633	478	399	468	498	777	931	690	509	401	
Total Europe.....	141,299	145,319	10,603	12,976	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	
North and Central																
America:																
Canada.....	18,031	19,688	1,247	1,320	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	
Cuba.....	45,435	48,811	1,898	3,496	2,383	2,648	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	
Dominican Republic....	2,462	1,444	120	150	204	179	24	5	7	329	337	76	7	3	325	
Mexico.....	5,755	7,819	800	994	1,114	488	427	327	331	340	633	678	585	966	632	
Netherland West																
Indies.....	1,536	1,605	119	149	100	126	179	145	163	117	108	110	188	174	194	
Other Countries.....	2,052	1,161	53	70	61	167	216	60	72	95	87	100	82	74	45	
Total North and																
Central America...	75,271	80,528	4,237	6,179	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	
South America:																
Argentina.....	14,168	18,610	1,928	1,879	1,548	1,374	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	
Brazil.....	3,450	3,107	329	324	151	355	154	141	223	473	318	212	265	265	329	
Chile.....	632	601	34	74	65	17	26	42	55	28	75	97	47	48	132	
Peru.....	3,004	3,082	84	194	47	105	243	111	71	416	557	404	795	209	489	
Uruguay.....	2,808	5,604	97	318	445	583	530	550	303	689	610	669	580	1,282	900	
Venezuela.....	4,387	5,267	282	298	505	553	611	477	455	518	463	472	345	170	277	
Other Countries.....	982	1,424	62	64	70	295	178	140	96	136	93	115	107	115	136	
Total South																
America.....	29,431	37,695	2,817	3,151	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	
Asia:																
British India.....	7,035	6,945	317	866	454	619	517	568	367	769	509	773	583	879	730	
China.....	9,602	10,262	706	979	704	763	737	673	742	832	1,169	1,066	1,057	1,147	847	
Japan.....	17,826	17,823	1,171	1,489	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	
Turkey.....	9,219	8,436	742	930	474	699	683	614	781	659	700	760	642	706	614	
Other Countries.....	4,994	6,716	412	500	380	615	539	358	464	751	754	880	699	780	533	
Total Asia.....	48,677	50,182	3,347	4,764	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	
Oceania - Total.....	2,913	8,509	620	1,094	726	718	484	399	438	1,107	965	692	687	762	536	
Africa:																
Egypt.....	1,523	2,377	184	147	152	246	154	110	151	201	374	298	224	203	149	
Gold Coast.....	716	1,375	105	114	43	39	66	197	108	138	264	128	153	100	45	
Union of South																
Africa.....	298	1,528	11	36	30	50	17	15	21	26	37	145	1,092	1,240	991	
Other Countries.....	1,252	838	75	76	64	62	56	56	70	65	62	96	81	91	63	
Total Africa.....	3,789	6,118	375	373	288	397	293	378	350	429	737	667	1,550	1,634	1,248	
Grand Total.....	301,381	328,352	22,000	28,539	27,653	24,679	24,189	24,014	27,154	34,187	31,060	28,878	32,292	28,997	25,630	

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes (Title VIII)	Tax on Employers of 8 or more. (Title IX, Sec. 901)	Total receipts	Administrative expenses 1/	Grants to States			Refunds of taxes 2/	Transfers to Old-Age and Survivors Insurance Trust Fund	Total expenditures
					Unemployment compensation administration	Old-age assistance, etc.	Total grants to States			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1939-Mar.....	2.2	1.7	3.9	1.7	2.2	19.3	21.5	-	50.0	73.2
Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0	91.8
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan.....	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1
Feb.....	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9
Mar.....	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8	162.2

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance	
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Reimburse- ment for adminis- trative expenses 3/	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total							To credit of Fund Account 4/	To credit of disbursing officers
1936.....	-	-	-	2.3	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	-	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	-	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	-	1,727.6	1,263.2	459.1	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	-	1,726.9	1,306.2	416.1	4.6
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	-	1,726.0	1,349.2	373.1	3.8
Nov.....	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	-	1,725.2	1,392.2	330.1	2.9
Dec.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	-	1,724.4	1,435.2	282.1	7.1
1940-Jan.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	-	1,723.7	1,435.2	282.1	6.4
Feb.....	1,423.0	282.0	1,705.0	44.6	1,749.6	26.9	-	1,722.7	1,435.2	282.1	5.4
Mar.....	1,557.8	147.2	1,705.0	44.8	1,749.8	28.2	6.2	1,715.4	1,570.2	142.1	3.1

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance			
	Deposits by States 5/	Railroad Unemployment Insurance Account		Interest on invest- ments	Total receipts	With- drawals by States	Railroad Unemployment Insurance Account		Total expendi- tures	Total	Invest- ments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropri- ations 6/				Railroad unemploy- ment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0	44.9	1,972.2	675.4	.1	-	675.4	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	.3	15.0	44.9	2,126.5	715.1	.9	-	716.0	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	.3	15.0	45.0	2,139.3	753.6	2.2	-	755.8	1,383.5	1,363.0	7.7	12.8
Oct.....	2,133.1	.6	15.0	45.0	2,193.7	776.5	3.3	-	779.8	1,413.9	1,370.0	32.2	11.7
Nov.....	2,276.3	1.2	15.0	45.0	2,337.5	805.1	4.2	-	809.3	1,528.2	1,512.0	5.4	10.8
Dec.....	2,290.8	15.1	15.0	45.1	2,366.0	836.0	5.2	-	841.2	1,524.8	1,509.0	6.0	9.8
1940-Jan.....	2,352.9	15.3	15.0	62.2	2,445.4	877.5	6.9	15.0	899.4	1,546.0	1,537.0	5.9	3.1
Feb.....	2,506.6	16.1	15.0	62.2	2,599.9	920.6	8.7	15.0	944.3	1,655.6	1,640.0	13.3	2.3
Mar.....	2,521.8	30.5	15.0	62.3	2,629.6	965.4	10.6	15.0	991.0	1,638.6	1,622.0	14.2	2.4

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Taxes upon carriers and their employees	Administrative expenses	Transfers to Railroad Retirement acct.	Transfers to Railroad Unemployment insurance account	Total expenditures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1939-Mar.....	-	.3	18.0	-	18.3
Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3
1940-Jan.....	.4	.5	10.0	15.0*	4.5*
Feb.....	5.4	.5	10.0	-	10.5
Mar.....	27.0	.6	-	-	.6

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropri- ations 2/ \$	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan.....	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7
Feb.....	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2	17.3
Mar.....	330.7	54.2	384.9	3.6	388.5	269.4	119.1	77.2	34.3	7.6

- Notes: Figures for five preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.
- 1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.
 - 2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."
 - 3/ Under Section 201 (f) of the Social Security Act amendments of 1939.
 - 4/ Includes balance of appropriation available for transfers.
 - 5/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act amounting to \$40,561,886.43.
 - 6/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.
 - 7/ Transfers from general fund were not reflected until July 1, 1937.
 - 8/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
- * Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939											1940		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CASH INCOME														
Budget:														
Income tax.....	506	40	43	355	42	37	328	37	34	318	45	63	665	
Miscellaneous internal revenue.....	183	155	187	193	187	217	311	198	191	171	167	154	192	
Taxes under Social Security Act.....	4	30	118	4	35	115	3	34	125	5	44	172	3	
Taxes upon carriers and their employees.....	-	-	6	21	1	4	24	1	4	23	1	5	25	
Customs.....	29	29	25	25	26	27	36	32	29	28	35	26	29	
Other.....	15	15	18	15	16	20	17	19	24	24	23	24	20	
Subtotal.....	737	269	397	613	307	420	719	321	407	569	315	444	934	
Trust funds, etc.:														
Unemployment trust fund (deposits by States)...	34	34	137	17	43	154	13	54	144	29	62	155	30	
Trust accounts.....	25	20	18	14	19	15	20	24	16	17	21	15	25	
Subtotal.....	59	54	155	31	62	169	33	78	160	46	83	170	55	
Total cash income.....	796	323	552	644	369	589	752	399	567	615	398	614	989	
CASH OUTGO														
Budget:														
National defense.....	98	96	101	106	109	114	108	115	118	125	132	129	143	
Social Security Act (grants and administrative expenses).....	23	37	32	17	41	35	19	45	24	20	41	38	27	
Interest on the public debt.....	118	64	8	184	11	14	148	65	12	185	15	16	142	
Public Works.....	93	97	97	102	96	106	106	101	95	94	82	69	77	
Agricultural aid.....	135	132	139	96	69	63	80	102	129	121	138	147	140	
National Youth Administration.....	-	-	-	-	2	5	5	6	8	10	10	9	10	
Works Progress Administration.....	201	173	173	167	149	134	106	113	112	124	120	113	134	
Other.....	132	127	142	134	159	161	159	159	138	138	156	134	143	
Subtotal.....	800	726	692	806	636	632	731	706	636	817	694	655	816	
Trust funds, etc.:														
Reconstruction Finance Corporation.....	6*	57*	-	85*	12	25	19	10	22*	6*	20*	6*	5*	
Commodity Credit Corporation.....	2	5	4*	1*	6	236	5	19	25	11	6*	3*	4*	
Unemployment trust fund.....	44	41	32	42	42	41	39	24	30	32	43	45	47	
Federal Old-age and Survivors Insurance Trust Fund.....	1	2	1	2	1	1	1	1	1	1	1	1	1	
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	9	9	10	
Other.....	19*	1	18	65	57*	42	84	10	14*	82	5	23*	15*	
Subtotal.....	31	1	56	32	13	354	157	73	29	129	32	23	34	
Redemption of adjusted service bonds.....	3	3	2	4	3	3	3	2	2	1	-	1	1	
Total cash outgo.....	834	730	750	843	652	989	891	781	667	947	726	679	851	
EXCESS OF CASH OUTGO.....	38	407	198	199	283	400	139	382	100	332	328	65	-138	

Note: Negative figures denote excess of cash income.

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

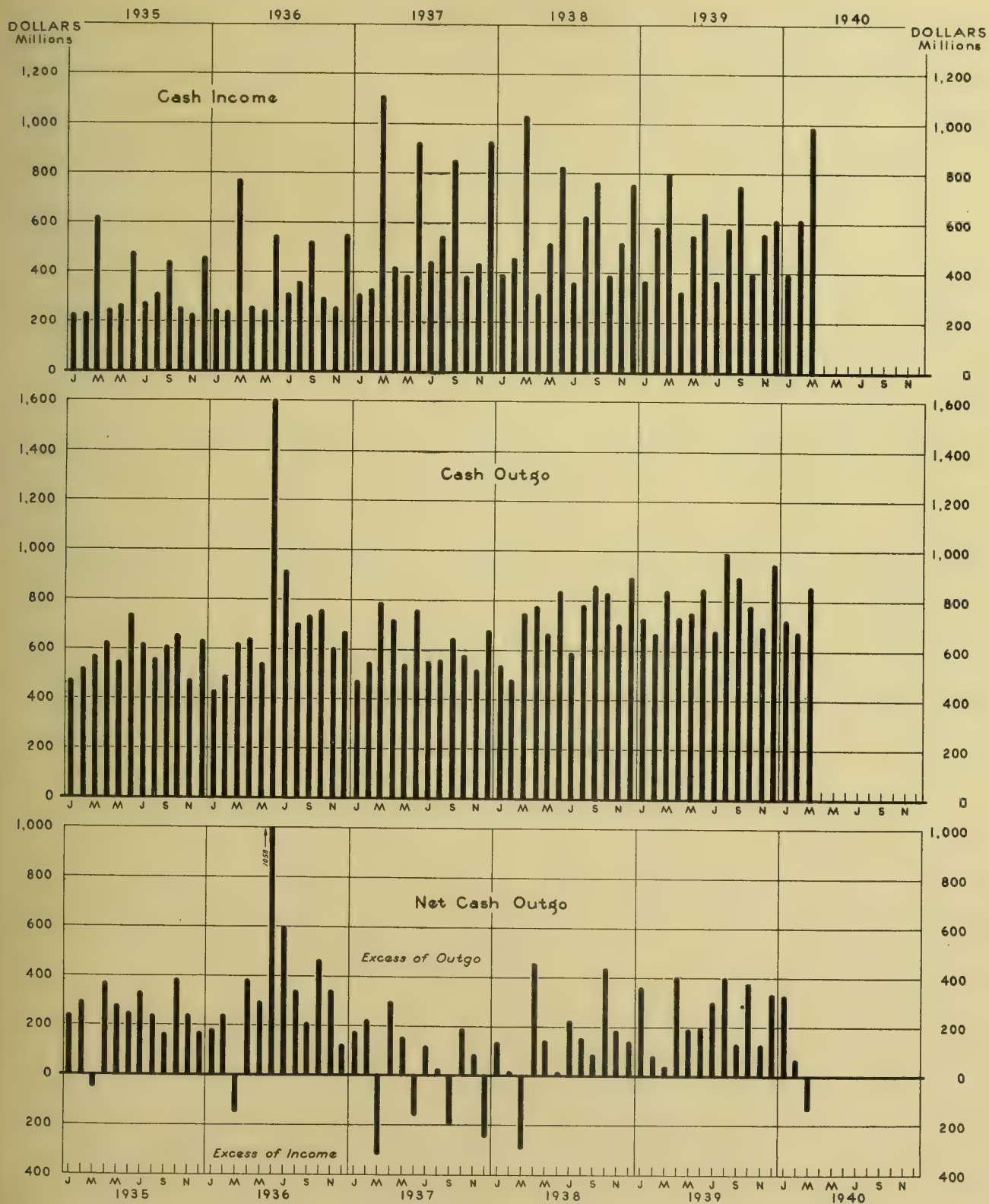
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	358	614	989										
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	680	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940.....	726	679	851										
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	161	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138										

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1939-Mar.....	3,389	2,732	515	142	-	3,635	1,313	1,388	866	68	246
Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182

Statement of the Outstanding Public Debt on June 30, 1939 and March 31, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	Mar. 31, 1940	Increase(+) Decrease(-)		June 30, 1939	Mar. 31, 1940	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	537	504	- 33
Treasury bonds.....	25,218	26,908	+1,690	Federal Old-Age and Survivors Insurance Trust Fund.....	1,177	1,570	+ 393
U. S. Savings bonds.....	1,868	2,707	+ 839	Railroad Retirement Account.....	67	77	+ 10
Adjusted Service bonds.....	283	268	- 15	Government retirement funds.....	473	543	+ 70
Treasury notes.....	7,243	6,125	-1,118	Adjusted Service Certificate Fund.....	20	12	- 8
Treasury bills.....	1,308	1,308	-	Unemployment Trust Fund.....	1,267	1,622	+ 355
Matured debt on which interest has ceased.....	142	165	+ 23	Postal Savings System.....	128	72	- 56
Debt bearing no interest.....	411	392	- 19	Federal Deposit Insurance Corporation.....	101	71	- 30
Total Market issues, etc.....	36,669	38,069	+1,400	Total Special issues.....	3,770	4,471	+ 701
				Total.....	40,439	42,540	+2,101

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1939-Mar.....	571.0	.6	1,266.7	89.1	1,927.4	517.4	1,266.7	16.7	1,800.8	126.6
Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	5.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6

**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939 and 1940**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate Per Cent	Call or maturity Date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100		100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15	3/4	5 years	Mar. 15, 1945	-	738	-	-	-	738	June 15, 1935	1-1/2	June 15, 1940

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16-17.

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations ^{3/}		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds ^{1/}	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held ^{2/}				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1939-Mar.....	3,454	27	1,860	2,564	1,998	29,545	39,448	323	5,087	5,410
Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan. 4/..	4,256	28	2,027	2,465	2,744	30,081	41,601	290	5,331	5,621
Feb. 4/..	4,356	29	2,009	2,465	2,879	30,101	41,839	290	5,331	5,621
Mar. 4/..	4,471	29	2,013	2,463	2,975	30,032	41,983	290	5,334	5,624

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

^{1/} Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

^{2/} Includes 2 1/2% Postal Savings Bonds held other than by Government agencies and trust funds.

^{3/} Amounts beginning with September, 1939, revised to conform to change in classification.

^{4/} Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7									

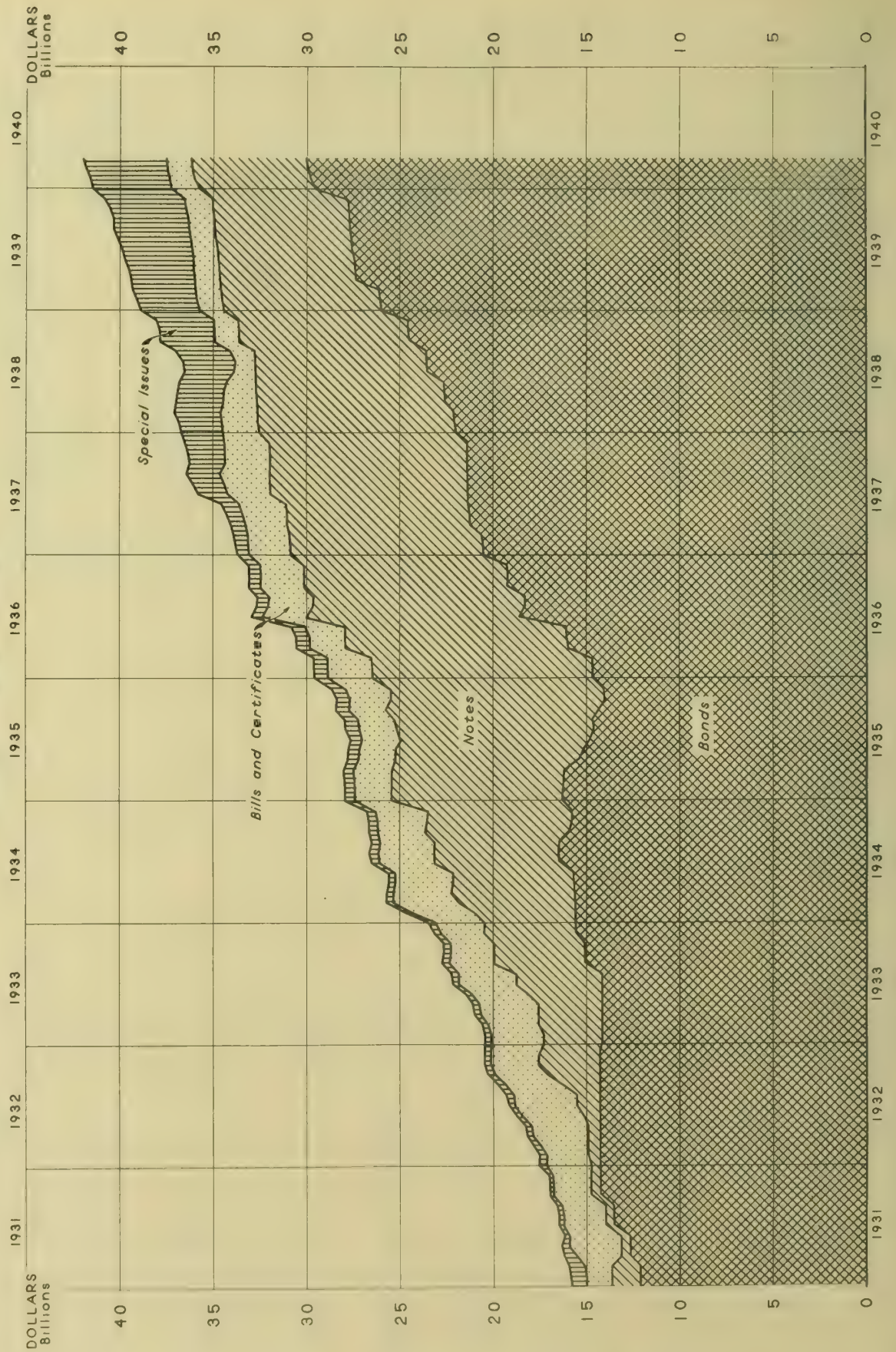
Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt												Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt								Matured debt	Non- Interest- bearing debt			
		Total	Bonds		Notes		Bills and ctf. of indebt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount			% of total interest- bearing debt		
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1939-Mar....	39,985	39,442	27,407	69.5	7,270	18.4	1,311	3.3	3,454	8.8	125	419	3,389	36,596
Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May.....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug.....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	391	2,350	40,015
Mar....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392	2,514	40,026

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING Daily Statement Basis



Bank Holdings of U.S. Government Obligations and Securities Guaranteed by the Government, December 31, 1939

(Book values as reported to the Comptroller of the Currency, the Board of Governors of the
Federal Reserve System, and the Federal Deposit Insurance Corporation)

(In millions of dollars) 1/

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FFMC	Other	Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years						
National banks.....	448	1,430	472	1,785	2,391	577	7,102	440	988	283	241	1,956
State member banks.....	115	794	302	1,233	1,267	373	4,082	394	513	156	125	1,188
Total member banks.....	563	2,223	773	3,018	3,657	949	11,184	834	1,501	444	365	3,144
Nonmember insured commercial banks.....	8	165	64	289	304	136	965	30	154	56	29	269
Total - all operating insured commercial banks...	571	2,388	837	3,307	3,962	1,085	12,149	863	1,654	501	395	3,413
Member banks:												
New York City.....	315	797	318	921	917	229	3,497	440	547	169	119	1,275
Chicago.....	153	176	33	123	444	101	1,031	112	24	5	31	172
Reserve city.....	63	819	267	1,311	1,403	357	4,222	167	547	132	126	972
Country.....	31	431	156	663	893	261	2,434	114	382	139	83	725
Total member banks.....	563	2,223	773	3,018	3,657	949	11,184	834	1,501	444	365	3,144

(By percent of privately held marketable supply) 2/

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FFMC	Other	Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years						
National banks.....	31	28	29	23	23	13	23	41	39	25	46	37
State member banks.....	8	16	18	17	12	9	14	36	20	13	24	22
Total member banks.....	39	44	47	40	35	22	37	77	59	38	70	59
Nonmember insured commercial banks.....	1	3	4	2	3	3	2	2	6	5	5	5
Total - all operating insured commercial banks...	40	47	51	42	38	25	39	79	65	43	76	64
Member banks:												
New York City.....	22	16	19	12	9	5	12	40	21	15	23	24
Chicago.....	11	3	2	2	4	3	3	10	1	-	6	3
Reserve city.....	4	16	16	18	13	8	14	16	22	11	24	18
Country.....	2	9	10	8	9	6	8	11	15	12	17	14
Total member banks.....	39	44	47	40	35	22	37	77	59	38	70	59

Note: Excludes holdings of 6 National banks located in U. S. possessions and 11 nonmember insured commercial banks.

1/ Figures are rounded to nearest million, and will not necessarily add to totals.

2/ The percentage figures are only roughly accurate because (1) the book value of bank holdings is somewhat greater than their par value, yet they are here given as percentages of the total par amount of the privately held marketable supply in each category; and (2) in the case of direct Government obligations, the deductions required to eliminate bank holdings of U. S. Savings bonds (which are not part of the marketable supply) were estimated.

Privately Held Marketable Supply of Direct and Guaranteed Government Obligations, December 31, 1939*

(In millions of dollars)

	Direct Government Obligations							Securities Guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	RFC	HOLC	FFMC	Other	Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years						
Privately held marketable supply.....	1,455	5,013	1,629	7,336	10,452	4,330	30,214	1,089	2,555	1,163	523	5,330

* The "privately held marketable supply" includes all interest-bearing obligations except U. S. Savings bonds, Adjusted Service bonds, and securities held by the Federal Reserve banks and Federal governmental corporations, credit agencies and trust funds.

Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	\$742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,045,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1939-Mar.....	39,442,074,957	1,026,757,937	2.603*
Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,906	2.594*
Dec.....	41,445,461,769	1,076,615,135	2.598*
1940-Jan.....	41,601,096,741	1,084,974,743	2.608*
Feb.....	41,839,478,210	1,091,342,623	2.608*
Mar.....	41,983,313,887	1,090,454,902	2.597*

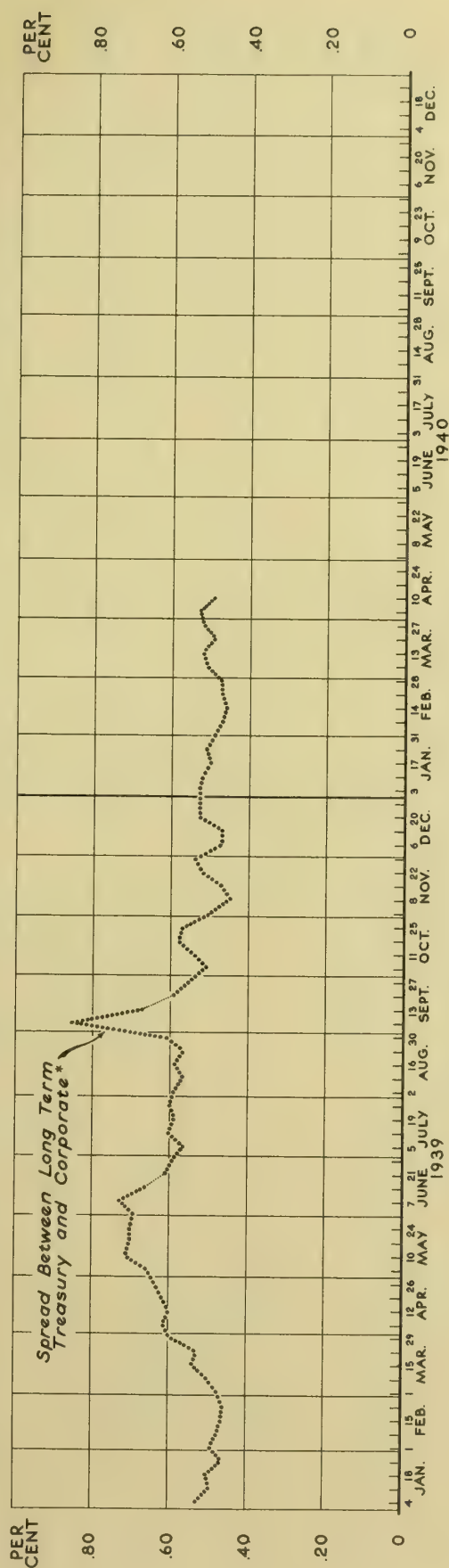
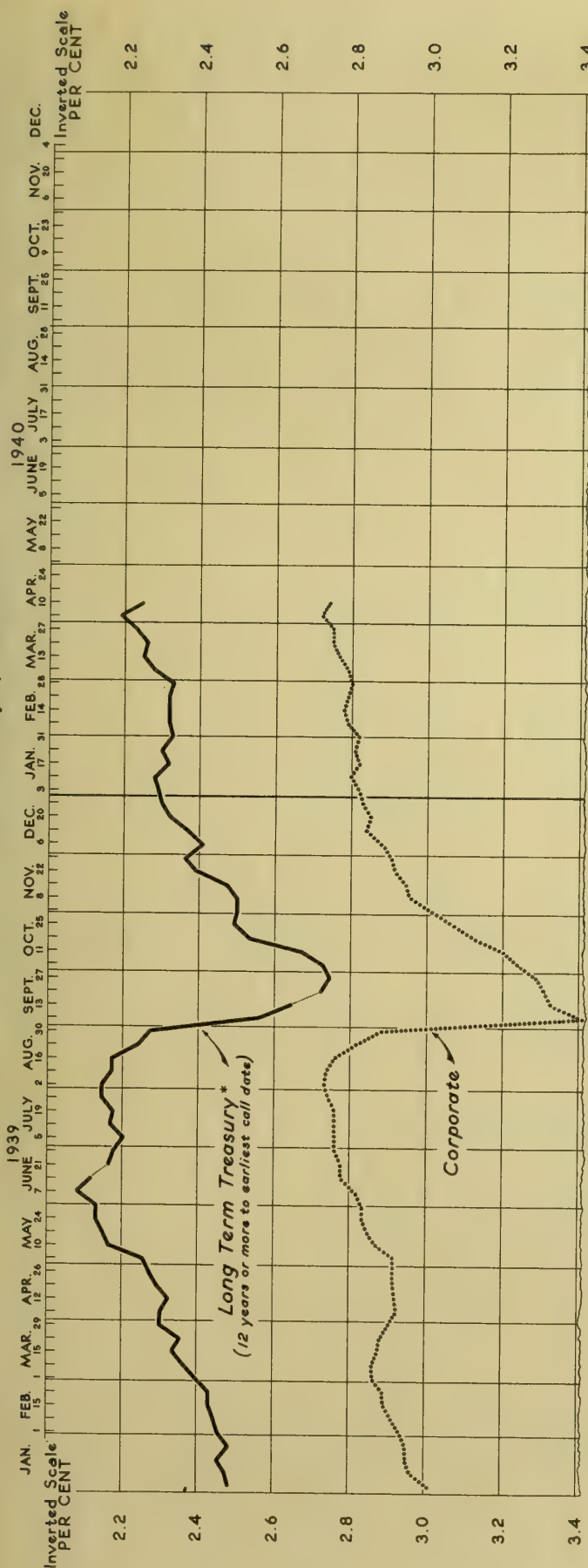
Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
 * On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937 page 442.

Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-Sept. 6.....	2.56	3.41	.85
Feb.....	2.44	2.90	.46	13.....	2.64	3.33	.69
Mar.....	2.34	2.87	.53	20.....	2.72	3.31	.59
Apr.....	2.30	2.92	.62	27.....	2.74	3.29	.55
May.....	2.17	2.86	.69	Oct. 4.....	2.72	3.23	.51
June.....	2.13	2.78	.65	11.....	2.66	3.20	.54
July.....	2.16	2.76	.60	18.....	2.52	3.11	.59
Aug.....	2.21	2.79	.58	25.....	2.49	3.06	.57
Sept.....	2.65	3.29	.64	Nov. 1.....	2.50	3.00	.50
Oct.....	2.60	3.14	.54	8.....	2.50	2.95	.45
Nov.....	2.46	2.93	.47	15.....	2.47	2.94	.47
Dec.....	2.35	2.86	.51	22.....	2.39	2.91	.52
1940-Jan.....	2.30	2.81	.51	29.....	2.36	2.90	.54
Feb.....	2.32	2.79	.47	Dec. 6.....	2.41	2.88	.47
Mar.....	2.25	2.77	.52	13.....	2.37	2.84	.47
Weekly, Wednesday closing prices 3/:				20.....	2.32	2.85	.53
1939-Apr. 5.....	2.30	2.92	.62	27.....	2.30	2.83	.53
12.....	2.32	2.92	.60	1940-Jan. 3.....	2.29	2.82	.53
19.....	2.29	2.91	.62	10.....	2.28	2.80	.52
26.....	2.27	2.91	.64	17.....	2.32	2.82	.50
May 3.....	2.25	2.91	.66	24.....	2.30	2.81	.51
10.....	2.16	2.87	.71	31.....	2.33	2.82	.49
17.....	2.14	2.84	.70	Feb. 7.....	2.32	2.79	.47
24.....	2.13	2.83	.70	14.....	2.32	2.78	.46
31.....	2.13	2.83	.70	21.....	2.32	2.79	.47
June 7.....	2.08	2.81	.73	28.....	2.33	2.80	.47
14.....	2.12	2.78	.66	Mar. 6.....	2.28	2.79	.51
21.....	2.16	2.77	.61	13.....	2.25	2.77	.52
28.....	2.17	2.76	.59	20.....	2.26	2.75	.49
July 5.....	2.20	2.76	.56	27.....	2.23	2.75	.52
12.....	2.16	2.76	.60	Apr. 3.....	2.19	2.72	.53
19.....	2.17	2.76	.59	10.....	2.25	2.74	.49
26.....	2.14	2.74	.60				
Aug. 2.....	2.14	2.73	.59				
9.....	2.17	2.74	.57				
16.....	2.17	2.76	.59				
23.....	2.24	2.81	.57				
30.....	2.27	2.88	.61				

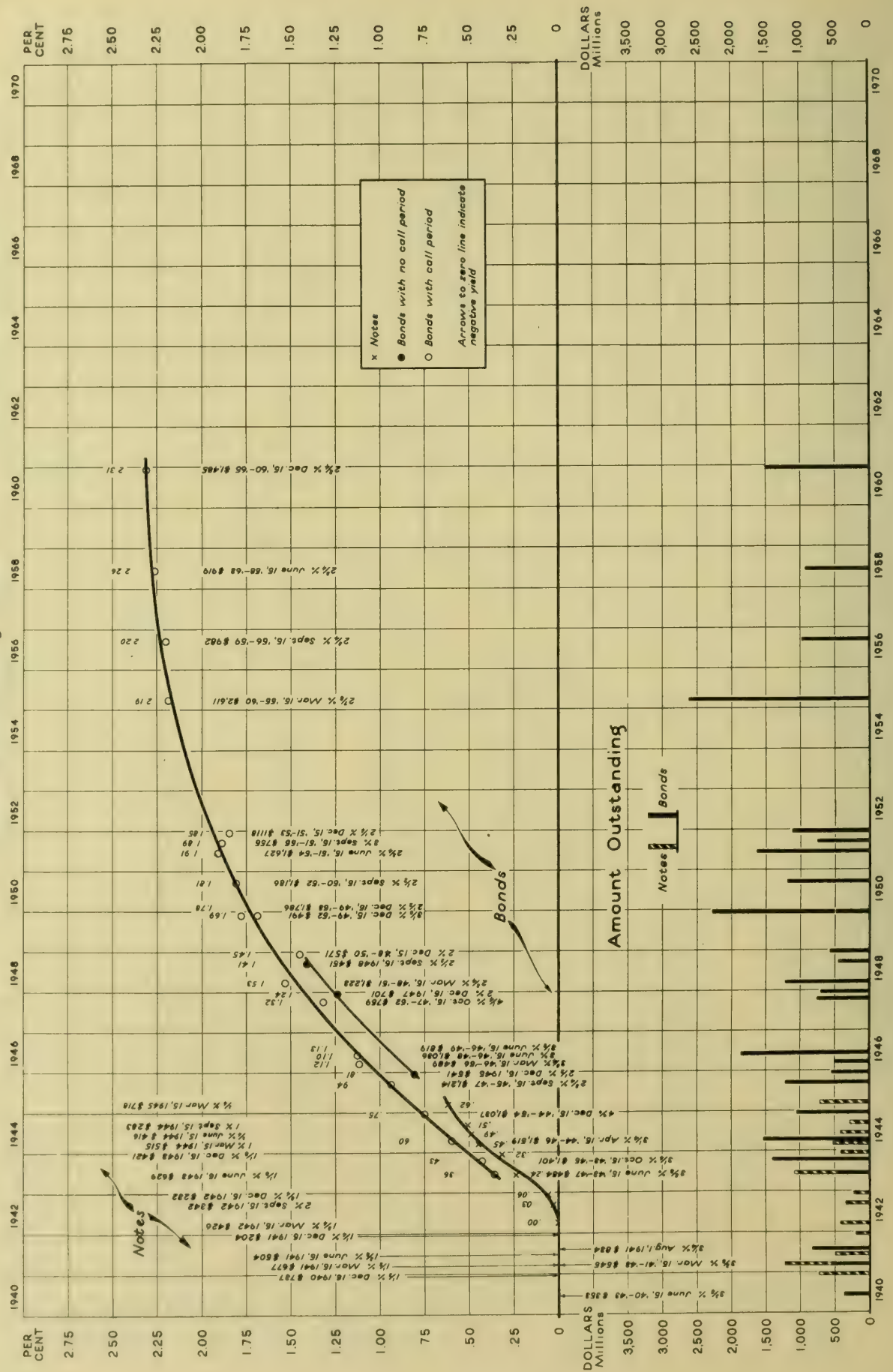
Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.
 1/ Average of Treasury bonds not due or callable for twelve years or more.
 2/ Average of five bonds.
 3/ Or the last preceding sale when there was no sale on Wednesday.

Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long Term Treasury average

YIELDS OF TREASURY BONDS AND NOTES APR. 15, 1940 Based on Closing Prices



Note: For callable bonds, yields are computed to and issues plotted as of the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.

**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**

Governmental Corporations and Credit Agencies of the United States: Feb. 29, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,677.5	1,098.0	122.1	-	457.3
Commodity Credit Corp.....	694.6	407.6	187.0	-	100.0
Export-Import Bank of Washington.....	78.6	-	.4	-	78.2
Federal Crop Insurance Corp..	14.2	-	7.8	-	6.4
Federal Deposit Insurance Corp.....	513.6	-	224.3	139.3	150.0
Tennessee Valley Authority...	328.6	-	14.8	-	313.8
Public Works Administration..	81.1	-	-	-	81.1
United States Maritime Commission.....	213.6	-	54.7	-	158.9
Rural Electrification Adm....	198.6	-	-	-	198.6
Home Owners' Loan Corp.....	2,908.6	2,800.6	78.0	-	30.0
Federal Savings & Loan Insurance Corp.....	123.0	-	1.3	-	121.7
Federal Home Loan Banks.....	256.6	-	80.5	51.4	124.7
Federal Housing Adm.....	54.6	3.6	3.9	-	47.1
Federal National Mortgage Assn.....	157.9	-	88.2	-	69.7
United States Housing Authority.....	275.4	114.3	4.0	-	157.1
Farm Credit Administration...	282.2	-	192.7	-	89.5
Federal Farm Mortgage Corp...	1,523.2	1,282.0	43.2	-	198.0
Federal Land Banks.....	2,306.9	-	1,796.2	205.5	305.2
Federal Intermediate Credit Banks.....	294.6	-	189.2	-	105.4
Banks for Cooperatives.....	185.2	-	3.0	3.8	178.4
Production Credit Corp.....	122.5	-	.3	-	122.2
Regional Agricultural Credit Corps.....	22.0	-	2.2	-	19.8
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp.	1.8	-	-	-	1.8
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	-	-	-	-	-
Other:					
Disaster Loan Corp.....	20.9	-	.1	-	20.8
Electric Home and Farm Authority.....	11.3	-	10.3	-	1.0
Farm Security Administration.....	264.8	-	-	-	264.8
Federal Prison Industries, Inc.....	8.3	-	.2	-	8.1
Interior Department (Indian loans).....	2.7	-	-	-	2.7
Inland Waterways Corp.....	25.2	-	.7	-	24.5
Panama Railroad Co.....	48.6	-	1.2	-	47.4
Puerto Rico Reconstruction Adm.....	8.1	-	-	-	8.1
R F C Mortgage Company.....	61.1	-	1.5	-	59.6
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assn.....	34.9	-	-	-	34.9
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,839.3	5,706.1	3,107.8	400.1	3,625.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Feb. 29, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stock:				
Reconstruction Finance Corp...	500.0	275.9	318.6 2/	457.3
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	75.0	3.2	-	78.2
Federal Crop Insurance Corp...	15.0	-	8.6 2/	6.4
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	70.0 3/	100.0 2/	30.0
Federal Savings and Loan Insurance Corp.....	100.0	21.7	-	121.7
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	138.1	-	139.1 4/
Federal Farm Mortgage Corp...	200.0	-	2.0 2/	198.0
Federal Land Banks.....	124.7	186.7	6.2 2/	305.2
Federal Intermediate Credit Banks.....	70.0	49.5	14.1 2/	105.4
Banks for Cooperatives.....	149.0	15.2	14.2	178.4
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	14.8	-	19.8
U. S. Housing Corp.....	34.1	32.3 3/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	22.0	1.2 3/	-	20.8
Electric Home and Farm Authority.....	.8	.2	-	1.0
Federal National Mortgage Assn.....	10.0	4.5	55.2	69.7
Inland Waterways Corp.....	12.0	12.5	-	24.5
Panama Railroad Company.....	7.0	41.4	1.0 2/	47.4
R F C Mortgage Company.....	25.0	1/	34.6	59.6
T V A Cooperatives, Inc.....	-	.3	-	.3
Total.....	2,045.4	662.9	346.1 2/	2,362.2
Non-Stock:				
Tennessee Valley Authority....				263.5 4/
Public Works Adm.....				81.1
U. S. Maritime Commission....				158.9
Rural Electrification Adm....				198.6
Federal Housing Adm.....				47.1
Farm Credit Adm.....				89.5
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				264.8
Federal Prisons Industries, Inc				8.1
Interior Department (Indian loans).....				2.7
Puerto Rico Reconstruction Adm.....				8.1
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,159.9
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				34.9
Reconstruction Finance Corporation.....				-
Home Owners' Loan Corp.....				-
U. S. Housing Authority.....				18.0
Tennessee Valley Authority....				50.3
Federal Farm Mortgage Corp....				-
Total.....				103.2
Grand Total.....				3,625.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
* Excluding inter-agency transactions.
1/ Less than \$100,000.
2/ Excess inter-agency assets (deduct).
3/ Deficit.
4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 8 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	-	\$243,047,628*	\$276,468,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington.....	-	-	-	-	\$29,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	24,144,604	\$53,936,288	-	-	-
Home Owners' Loan Corporation.....	-	-	20,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	39,864,350*	-
United States Housing Authority.....	2,245,103	-	18,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	47,000
Disaster Loan Corporation.....	4,000,000 3/	1,273,159	-	-	-
Electric Home and Farm Authority.....	-	-	-	691,150	-
Federal National Mortgage Association 2/.....	-	27,668,617	-	-	-
RFC Mortgage Company 2/.....	-	1,648,558	-	-	-
Total.....	149,989,625	84,526,622	255,047,628*	281,992,800	29,047,000

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$3,108,058	\$191,692,360	\$44,967,617	\$6,645,870	\$279,834,277
Commodity Credit Corporation.....	18,166,122	52,580,932	4,011,281	4,511,957	389,490,210
Export-Import Bank of Washington.....	-	2,976,557	1,308,521	66,215	33,351,293
Federal Deposit Insurance Corporation.....	-	20,006,399	48,769,328	471,567	69,247,294
Rural Electrification Administration.....	-	627,897	2,274,791	2,723	80,986,303
Home Owners' Loan Corporation.....	28,329,977	117,995,622	86,889,368	7,698,726	175,013,693
Federal Savings and Loan Insurance Corporation..	-	-	3,457,878	76,077	3,533,955
Federal Home Loan Banks.....	-	89,742,642	3,246,024	-	53,124,316
United States Housing Authority.....	774,847	47,181,006	3,516,908	26,588	71,744,452
Federal Farm Mortgage Corporation.....	2,749,447	46,380,589	39,296,476	909,858	20,685,630* 5/
Central Bank for Cooperatives.....	-	16,862,444	751,465	35,635	17,696,544
Disaster Loan Corporation.....	18,307	1,266,005	215,861	26	6,773,358
Electric Home and Farm Authority.....	-	4,371,644	633,668	33,798	5,730,260
Federal National Mortgage Association 2/.....	11,689	6,357,325	4,419,777	278,810	38,736,218
RFC Mortgage Company 2/.....	305,326	12,600,897	1,670,375	-	16,225,156
Total.....	53,463,773	610,642,319	245,429,338	20,757,850	1,220,801,699

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".

5/ Excess of disbursements; deduct.

* Excess of retirements; deduct.

**Uses of Funds of Certain Governmental Corporations and Agencies
for the First 8 Months, Fiscal Year 1940**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$6,151,258	\$740,823	-	\$178,424,858	-
Commodity Credit Corporation.....	3,213,714	-	44,140,487	307,591,752	-
Export-Import Bank of Washington.....	47,796	1,334	-	14,556,118	-
Federal Deposit Insurance Corporation.....	2,268,938	-	-	28,117,954	-
Rural Electrification Administration.....	1,824,281	-	-	75,166,741	-
Home Owners' Loan Corporation.....	15,735,979	25,647,649	16,016,809	57,270,968	\$98,669,300
Federal Savings and Loan Insurance Corporation..	162,549	5,245	-	-	-
Federal Home Loan Banks.....	792,970	-	-	65,296,463	-
United States Housing Authority.....	3,702,589	927,610	394,362	104,783,237	-
Federal Farm Mortgage Corporation.....	5,863,020	1,051,908	2,307,764	16,605,007	-
Central Bank for Cooperatives.....	78,767	-	-	19,752,022	-
Disaster Loan Corporation.....	403,910	14,607	-	6,354,841	-
Electric Home and Farm Authority.....	290,999	148,673	-	5,256,769	-
Federal National Mortgage Association ^{2/}	577,859	582,970	-	35,938,273	-
RFC Mortgage Company ^{2/}	416,882	286,168	-	13,968,365	-
Total.....	41,531,511	29,406,987	62,859,422	929,083,368	98,669,300

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$29,000,000	\$23,998,002	\$8,987,555	\$8,758,802	\$256,061,298
Commodity Credit Corporation.....	-	17,729,223	1,424,251	15,755,069	389,854,496
Export-Import Bank of Washington.....	-	19,200,000	-	79,610	33,884,858
Federal Deposit Insurance Corporation.....	21,590,960	-	-	156,842	52,134,694
Rural Electrification Administration.....	-	-	223,598	115,630	77,330,250
Home Owners' Loan Corporation.....	13,464,550*	-	41,204,630	-	241,080,785
Federal Savings and Loan Insurance Corporation..	2,725,131	-	520,814	7,546	3,421,285
Federal Home Loan Banks.....	1,638,288	-	2,679,456	530,834	70,938,011
United States Housing Authority.....	1,600,000	-	1,605,322	-	113,013,120
Federal Farm Mortgage Corporation.....	17,625,000*	-	24,881,090	1,973,074	35,056,863
Central Bank for Cooperatives.....	7,804,299*	1,643,026	38,071	111,402	13,818,989
Disaster Loan Corporation.....	-	-	-	-	6,773,358
Electric Home and Farm Authority.....	-	-	53,333	1,274	5,751,048
Federal National Mortgage Association ^{2/}	-	-	1,607,729	29,387	38,736,218
RFC Mortgage Company ^{2/}	-	-	955,372	599,576	16,226,363
Total.....	17,660,530	62,570,251	84,181,221	28,119,046	1,354,081,636

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to February 29, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, rediscunts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation ^{2/}	\$500,000,000	-	-	\$1,096,157,000	-
Commodity Credit Corporation.....	313,885,323 ^{3/}	-	-	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	93,312,733	117,783,862	-	-	-
Home Owners' Loan Corporation.....	200,000,000 ^{4/}	-	-	3,114,453,550 ^{5/}	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 ^{4/}	-	-	89,721,825	-
United States Housing Authority.....	32,601,325	-	18,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 ^{4/}	-	35,000,000	1,234,387,900	-
Central Bank for Cooperatives.....	50,000,000	3,605,000	-	-	418,000
Disaster Loan Corporation.....	22,000,000 ^{4/}	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	8,772,772	-
Federal National Mortgage Association ^{2/}	-	52,568,621	-	85,240,000	11,000,000
RFC Mortgage Company ^{2/}	-	31,503,193	-	-	25,000,000
Total.....	1,688,540,381	205,460,676	53,000,000	6,149,684,047	349,717,557

Corporation or agency	Sale of other property acquired	Repayment of loans ^{6/}	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation ^{2/}	16,386,667	4,869,551,724	539,736,140	66,027,356	7,087,858,887
Commodity Credit Corporation.....	25,863,367	621,106,058	13,520,094	5,034,516	1,386,203,358
Export-Import Bank of Washington.....	-	34,948,266	5,235,908	707,119	115,891,293
Federal Deposit Insurance Corporation.....	-	37,484,668	238,335,981	3,677,726	568,797,932
Rural Electrification Administration.....	-	1,061,656	3,596,473	2,152	215,756,876
Home Owners' Loan Corporation.....	69,370,048	718,997,658	726,660,721	11,629,714	4,841,111,691
Federal Savings and Loan Insurance Corporation..	-	-	26,449,557	107,145	126,556,702
Federal Home Loan Banks.....	-	443,804,469	32,916,703	33,370,420	724,554,417
United States Housing Authority.....	774,848	47,978,304	9,239,041	177,313	222,927,831
Federal Farm Mortgage Corporation.....	7,445,201	227,715,850	347,201,930	9,203,618	2,060,954,499
Central Bank for Cooperatives.....	-	181,378,675	9,130,559	2,341,280	246,873,514
Disaster Loan Corporation.....	29,543	3,651,232	473,308	49,632	26,203,715
Electric Home and Farm Authority.....	-	12,616,231	2,176,417	214,950	24,780,370
Federal National Mortgage Association ^{2/}	11,690	11,072,170	8,180,744	2,517,076	170,590,301
RFC Mortgage Company ^{2/}	308,130	91,411,776	8,609,501	2,504,185	159,336,785
Total.....	120,189,494	7,302,778,737	1,971,463,077	137,564,202	17,978,398,171

^{1/} Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes \$3,000,000.00 N.I.R.A.; \$97,000,000.00 RFC included in notes canceled by the Treasury (see footnote 4); and \$213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

^{4/} These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

^{5/} Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

^{6/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

**Uses of Funds of Certain Governmental Corporations and Agencies
from Inception of Organization to February 29, 1940**

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$71,078,057	\$6,195,819	-	\$6,483,303,464	-
Commodity Credit Corporation.....	7,371,211	-	\$47,022,997	1,271,607,482	-
Export-Import Bank of Washington.....	350,054	1,541	-	76,991,313	-
Federal Deposit Insurance Corporation.....	18,836,681	-	-	106,303,725	-
Rural Electrification Administration.....	7,429,644	-	-	197,504,566	-
Home Owners' Loan Corporation.....	190,196,653	83,481,142	117,621,536	3,230,156,689	\$329,717,825
Federal Savings and Loan Insurance Corporation..	938,910	15,473	-	-	-
Federal Home Loan Banks.....	7,951,926	-	-	588,319,854	-
United States Housing Authority.....	8,470,158	3,599,601	26,045,401	163,733,364	-
Federal Farm Mortgage Corporation.....	59,555,768	2,882,575	8,978,199	982,241,241	-
Central Bank for Cooperatives.....	692,644	-	-	197,198,220	-
Disaster Loan Corporation.....	1,855,753	87,827	-	23,651,162	-
Electric Home and Farm Authority.....	1,277,604	477,637	-	22,337,446	-
Federal National Mortgage Association ^{2/}	1,262,828	1,039,233	-	165,897,030	-
RFC Mortgage Company ^{2/}	3,301,530	2,307,940	-	150,209,266	-
Total.....	380,569,421	100,088,788	199,668,133	13,659,454,822	329,717,825

Corporation or agency	Investments (net) ^{3/}	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$110,000,000	\$148,975,887	\$230,768,549	\$13,143,677	\$7,063,465,453
Commodity Credit Corporation.....	-	24,216,490	18,486,602	16,263,277	1,384,968,059
Export-Import Bank of Washington.....	-	35,500,000	2,262,329	543,801	115,649,038
Federal Deposit Insurance Corporation.....	365,086,818	-	42,177,590	709,590	533,114,404
Rural Electrification Administration.....	-	-	771,310	299,416	206,004,936
Home Owners' Loan Corporation.....	302,994,410	-	403,414,500	9,142,692	4,666,725,447
Federal Savings and Loan Insurance Corporation..	120,660,270	-	3,942,210	566,883	126,123,746
Federal Home Loan Banks.....	50,625,630	-	17,096,432	168,475	664,162,317
United States Housing Authority.....	3,300,000	-	1,663,787	60,858	206,873,169
Federal Farm Mortgage Corporation.....	761,329,840	-	216,743,320	12,963,872	2,044,694,815
Central Bank for Cooperatives.....	37,705,701	-	461,368	3,169,520	239,227,453
Disaster Loan Corporation.....	-	607,805	-	168	26,202,715
Electric Home and Farm Authority.....	-	-	173,064	184,970	24,450,721
Federal National Mortgage Association ^{2/}	-	-	2,332,681	58,529	170,590,301
RFC Mortgage Company ^{2/}	-	-	3,510,523	2,283	159,331,542
Total.....	1,751,702,669	209,300,182	943,804,265	57,278,011	17,631,584,116

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes U. S. Government Bonds in the amount of \$348,613,267 as follows: Federal Deposit Insurance Corporation, \$276,596,676; Federal Savings and Loan Insurance Corporation, \$12,664,500; U. S. Housing Authority, \$3,300,000; the Banks for Cooperatives, \$24,065,000; and Federal Home Loan Banks, \$31,987,091.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total ^{1/}	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1939-Feb.....	5,409.7	206.2	1,380.9	1.7	2,887.6	819.2	114.1
Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept. ^{2/}	5,456.0	408.7	1,280.1	2.8	2,830.4	819.8	114.2
Oct. ^{2/}	5,448.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov. ^{2/}	5,707.7	407.1	1,270.0	3.4	2,817.3	1,095.7	114.2
Dec.....	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.....	5,699.9	406.8	1,269.8	3.2	2,809.8*	1,096.1	114.2
Feb.....	5,674.9	406.8	1,269.8	3.6	2,784.4*	1,096.1	114.2

* Preliminary

^{1/} Exclusive of obligations sold directly to the Treasury.^{2/} Revised to include matured obligations.

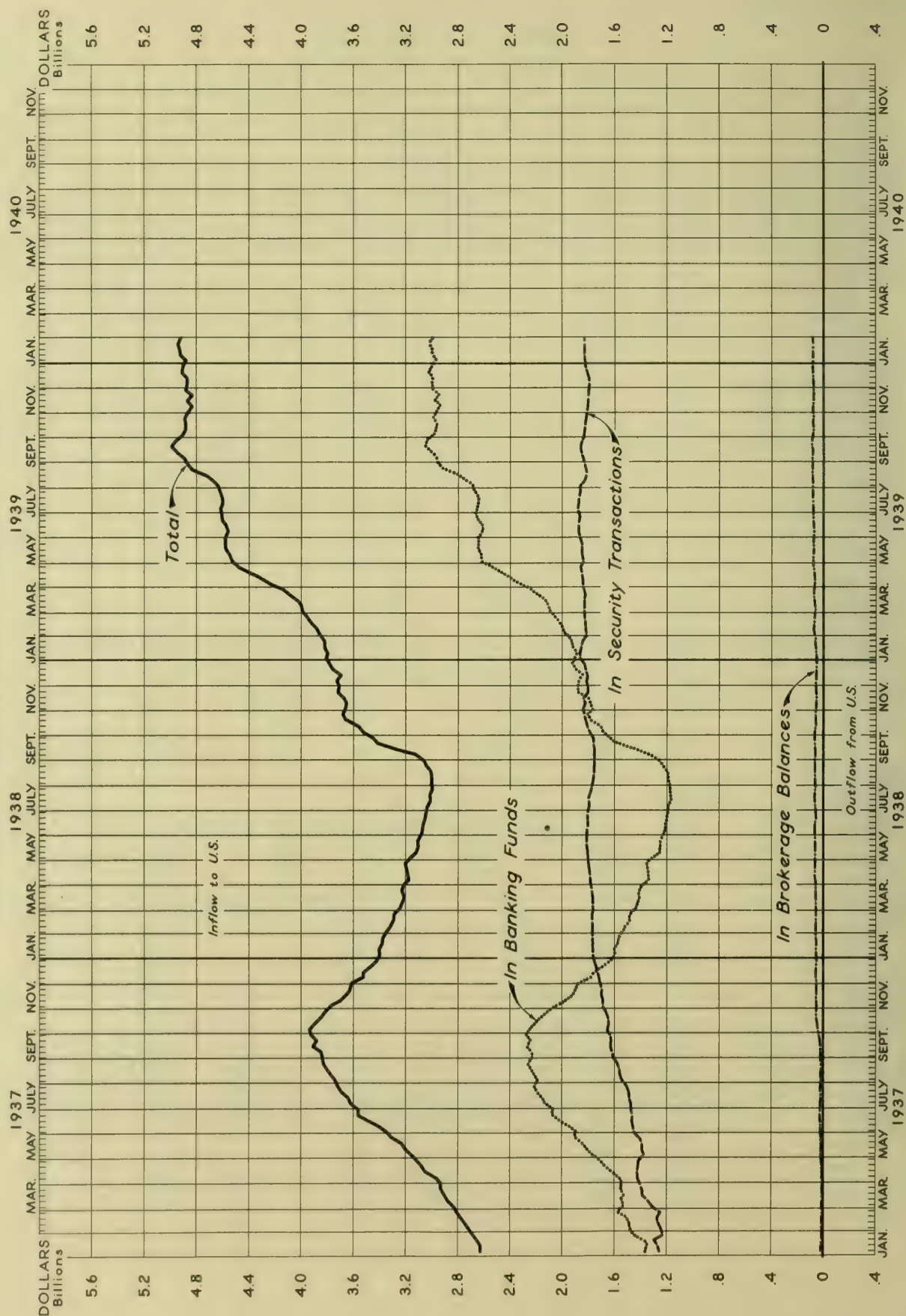
**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

Net Capital Movement between the United States and Foreign Countries 1935 through January 1940

(In thousands of dollars. Capital inflow (+) or capital outflow (-))

	Grand total	England	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936..	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937..	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938..	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940..	1,101,206	-84,607	129,215	25,199	25,095	145,689	218,975	289,199	748,765	71,198	93,884	134,062	53,297
Jan. 3, 1940-Jan. 31, 1940..	37,595	-72,148	2,442	423	3,645	-4,217	25,339	58,270	13,754	-1,758	20,468	6,395	-1,264
Total.....	4,918,026	1,029,298	471,169	166,339	61,742	466,067	798,307	811,291	3,804,213	226,592	503,855	297,275	86,091
Week ended													
1940-Jan. 10.....	39,328	-17,234	6,097	-756	1,332	597	8,491	26,296	24,823	-7,165	17,077	6,914	-2,321
Jan. 17.....	2,166	-10,028	-8,079	-535	876	3,144	306	4,406	-9,910	-2,254	2,540	10,291	1,499
Jan. 24.....	20,337	-15,052	4,102	2,715	1,837	-5,719	4,125	21,449	13,457	4,205	1,587	3,245	-2,157
Jan. 31.....	-24,236	-29,834	322	-1,001	-400	-2,239	12,417	6,119	-14,616	3,456	-736	-14,055	1,715
Total January.....	37,595	-72,148	2,442	423	3,645	-4,217	25,339	58,270	13,754	-1,758	20,468	6,395	-1,264
MOVEMENTS IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936..	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937..	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938..	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940..	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-Jan. 31, 1940..	22,363	-60,004	2,046	747	3,234	-6,065	19,311	53,965	13,234	-8,037	19,324	-762	-1,396
Total.....	2,994,586	568,295	331,962	158,414	38,416	197,778	384,860	552,424	2,232,149	222,981	287,023	194,114	58,319
Week ended													
1940-Jan. 10.....	32,497	-14,969	5,695	-669	1,241	91	6,210	24,774	22,373	-11,528	17,383	6,333	-2,064
Jan. 17.....	-210	-6,114	-8,689	-396	704	2,231	-818	3,162	-9,920	-1,914	1,389	9,061	1,174
Jan. 24.....	19,870	-11,936	4,634	2,732	1,747	-5,850	2,123	20,549	13,999	3,510	1,673	2,893	-2,205
Jan. 31.....	-29,794	-26,985	406	-920	-458	-2,537	11,796	5,480	-13,218	1,895	-1,121	-19,049	1,699
Total January.....	22,363	-60,004	2,046	747	3,234	-6,065	19,311	53,965	13,234	-8,037	19,324	-762	-1,396
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936..	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937..	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938..	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940..	32,331	6,316	7,528	69	-5	2,550	8,948	-203	25,203	5,008	2,561	-2,301	1,860
Jan. 3, 1940-Jan. 31, 1940..	7,413	-450	-521	-69	-3	41	567	710	275	2,106	67	5,078	-113
Total.....	87,315	19,111	19,585	-184	195	9,372	18,346	5,801	72,226	9,701	1,680	1,746	1,962
Week ended													
1940-Jan. 10.....	1,143	-227	124	-	20	114	215	500	746	1,272	-447	-158	-270
Jan. 17.....	2,038	71	-60	-13	1	24	300	70	363	-53	845	547	336
Jan. 24.....	-289	126	-509	26	5	-40	370	86	64	31	-292	134	-226
Jan. 31.....	4,521	-420	-76	-52	-29	-57	-318	54	-898	856	-39	4,555	47
Total January.....	7,413	-450	-521	-69	-3	41	567	710	275	2,106	67	5,078	-113
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936..	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937..	244,626	81,024	5,580	-9,955	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938..	48,895	23,869	6,168	-5,262	-568	26,487	900	856	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940..	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	136	3,260
Jan. 3, 1940-Jan. 31, 1940..	-4,479	-12,365	567	-127	245	1,614	4,484	1,985	-3,597	-3,270	500	1,677	211
Total.....	1,098,138	315,693	77,146	-28,341	-4,683	229,361	349,151	62,431	1,000,758	-5,894	30,615	58,186	14,473
Week ended													
1940-Jan. 10.....	-340	-1,998	191	-72	48	345	1,704	602	820	-1,830	42	628	-
Jan. 17.....	-1,679	-4,281	477	-33	70	824	916	780	-1,247	-1,199	202	574	-9
Jan. 24.....	-1,596	-3,715	-56	-7	68	154	1,341	418	-1,797	-248	89	94	266
Jan. 31.....	-864	-2,371	-45	-15	59	291	523	185	-1,373	7	167	381	-46
Total January.....	-4,479	-12,365	567	-127	245	1,614	4,484	1,985	-3,597	-3,270	500	1,677	211
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936..	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937..	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938..	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940..	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Jan. 31, 1940..	12,298	671	350	-128	169	193	977	1,610	3,842	7,443	577	402	34
Total.....	737,987	126,199	42,476	36,450	27,814	29,556	45,950	190,635	499,080	-196	184,537	43,229	11,337
Week ended													
1940-Jan. 10.....	6,028	-40	87	-15	23	47	362	420	884	4,921	99	111	13
Jan. 17.....	2,017	296	193	-63	101	65	-92	394	894	912	104	109	-2
Jan. 24.....	2,352	473	33	-36	17	17	291	396	1,191	912	117	124	8
Jan. 31.....	1,901	-58	37	-14	28	64	416	400	873	698	257	58	15
Total January.....	12,298	671	350	-128	169	193	977	1,610	3,842	7,443	577	402	34

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for January 1940**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Jan. 3.....	2,948,035	448,217	288,225	159,228	28,069	21,350	9,494	38,500	204,851	56,259	142,229	376,349	109,800	1,882,571	274,622
Jan. 10.....	2,986,384	434,852	293,621	161,496	29,712	20,377	8,559	41,251	205,488	58,280	157,629	382,329	114,104	1,907,698	262,811
Jan. 17.....	2,994,593	438,040	285,059	162,008	28,009	19,463	8,228	41,867	208,746	64,201	153,397	381,072	117,791	1,907,881	262,594
Jan. 24.....	3,010,440	426,914	289,950	163,263	28,639	16,236	8,576	43,840	202,711	64,945	168,484	383,764	122,490	1,919,812	265,694
Jan. 31.....	2,994,739	404,451	290,591	166,215	28,703	23,822	9,133	43,654	200,293	66,986	162,385	395,505	120,896	1,912,634	266,892
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Jan. 3.....	2,887,207	409,954	286,657	158,443	28,027	21,333	9,330	38,011	202,932	55,918	141,877	375,835	109,396	1,837,713	272,631
Jan. 10.....	2,922,185	393,091	291,477	160,705	29,661	20,356	8,409	40,786	203,589	57,993	157,255	381,781	113,730	1,858,833	260,731
Jan. 17.....	2,930,284	395,697	282,981	161,186	27,977	19,452	8,079	41,450	207,218	63,909	153,145	380,483	117,415	1,858,992	260,797
Jan. 24.....	2,947,366	384,141	287,821	162,437	28,611	16,224	8,425	43,452	201,620	64,659	168,228	383,263	122,112	1,870,993	264,271
Jan. 31.....	2,935,386	363,927	288,586	165,272	28,676	23,811	8,983	43,147	199,023	66,793	162,142	394,869	120,550	1,865,779	265,925
Deposits for foreign account:															
Jan. 3.....	2,751,896	400,553	281,787	155,830	27,280	21,317	9,052	37,080	195,349	55,269	133,226	364,357	107,593	1,788,693	270,587
Jan. 10.....	2,783,980	386,110	287,351	158,287	29,150	20,294	8,091	40,054	198,388	57,394	148,881	370,741	112,077	1,816,818	258,699
Jan. 17.....	2,788,145	387,589	278,804	158,771	27,531	19,444	7,710	40,482	200,980	63,594	144,628	367,841	115,533	1,812,907	258,564
Jan. 24.....	2,806,626	374,874	283,594	159,971	28,159	16,219	8,220	42,583	195,273	64,317	160,544	371,587	120,568	1,825,909	262,142
Jan. 31.....	2,796,540	355,565	284,441	162,971	27,642	23,807	8,828	42,358	192,482	65,985	154,879	382,462	118,688	1,820,108	264,248
Bills held for foreign account:															
Jan. 3.....	103,062	7,057	1,348	2,382	123	15	151	567	5,548	456	8,264	9,192	1,140	36,243	1,773
Jan. 10.....	99,858	6,018	938	2,360	102	9	91	409	2,876	350	5,276	9,078	925	28,432	1,754
Jan. 17.....	106,648	7,163	1,023	2,383	106	8	72	670	5,047	202	8,192	10,528	992	36,386	1,963
Jan. 24.....	104,417	6,982	1,074	2,431	93	5	72	602	4,983	189	7,359	10,190	738	34,718	1,852
Jan. 31.....	100,815	6,798	1,006	2,227	55	4	87	512	5,588	167	6,908	11,055	742	35,149	1,346
Short-term United States Government obligations held for foreign account:															
Jan. 3.....	10,085	10	-	-	-	-	75	-	500	-	-	-	-	585	-
Jan. 10.....	24,360	212	19	-	-	-	-	-	1,574	1	2,736	460	52	5,054	-
Jan. 17.....	20,927	10	-	-	-	-	-	40	500	-	-	-	-	550	6
Jan. 24.....	20,996	10	-	-	-	-	-	40	500	-	-	-	175	725	-
Jan. 31.....	20,993	10	-	-	-	-	-	40	500	-	-	-	175	725	-
Other liabilities payable in dollars:															
Jan. 3.....	22,164	2,334	3,522	231	624	1	52	364	1,535	193	387	2,286	663	12,192	271
Jan. 10.....	13,987	751	3,169	58	409	53	227	323	751	248	362	1,502	676	8,529	278
Jan. 17.....	14,564	935	3,154	32	340	-	297	258	691	113	325	2,114	890	9,149	264
Jan. 24.....	15,327	2,275	3,153	35	359	-	133	227	864	153	325	1,486	631	9,641	277
Jan. 31.....	17,038	1,554	3,139	74	979	-	68	237	453	641	355	1,352	945	9,797	331
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Jan. 3.....	60,828	38,263	1,568	785	42	17	164	489	1,919	341	352	514	404	44,858	1,991
Jan. 10.....	64,199	41,761	2,144	791	51	21	150	465	1,899	287	374	548	374	48,865	2,080
Jan. 17.....	64,309	42,343	2,078	822	32	11	149	417	1,528	292	352	589	376	48,889	1,797
Jan. 24.....	63,074	42,773	2,129	826	28	12	151	388	1,091	286	256	501	378	48,819	1,423
Jan. 31.....	59,353	40,524	2,005	943	27	11	150	507	1,270	193	243	636	346	46,855	967
Borrowings from foreign banks:															
Jan. 3.....	21,150	6,760	133	566	38	17	153	291	786	163	241	243	343	9,734	1,376
Jan. 10.....	20,472	6,594	312	555	48	21	147	353	615	128	243	284	313	9,613	1,460
Jan. 17.....	19,623	5,710	302	571	30	11	146	287	374	131	154	271	331	8,318	1,183
Jan. 24.....	17,382	5,135	394	559	23	12	148	284	135	112	183	156	333	7,474	906
Jan. 31.....	14,384	3,666	245	688	23	11	147	301	295	65	179	298	312	6,230	370
Acceptances made by foreign banks:															
Jan. 3.....	31,093	27,973	1,334	132	-	-	-	148	810	70	13	25	11	30,516	507
Jan. 10.....	33,717	30,225	1,695	102	-	-	-	66	857	86	6	68	-	33,105	505
Jan. 17.....	34,525	31,137	1,614	125	-	-	-	61	770	105	24	63	-	33,899	515
Jan. 24.....	35,764	32,409	1,608	135	-	-	-	45	878	105	7	87	-	35,274	398
Jan. 31.....	35,349	31,876	1,655	127	-	-	-	154	891	73	7	88	-	34,871	381
Other liabilities payable in foreign currencies:															
Jan. 3.....	8,585	3,530	101	87	4	-	11	50	323	108	98	246	50	4,608	108
Jan. 10.....	10,010	4,942	137	134	3	-	3	46	427	73	125	196	61	6,147	115
Jan. 17.....	10,161	5,496	162	126	2	-	3	69	384	56	74	255	45	6,672	99
Jan. 24.....	9,928	5,229	127	132	5	-	3	59	78	69	66	258	45	6,071	119
Jan. 31.....	9,620	4,982	105	128	4	-	3	52	84	55	57	250	34	5,754	216

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for January 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All others
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Jan. 3.....	57,709	36,353	26,797	37,020	58,776	33,996	85,348	335,999	165,412	71,417	57,953	29,120	58,464	382,366	72,477
Jan. 10.....	60,561	35,775	26,261	39,947	62,299	35,847	91,252	351,942	166,822	73,302	61,208	29,556	62,308	393,196	70,737
Jan. 17.....	62,028	34,478	25,316	37,926	62,121	35,428	94,315	351,612	169,790	73,543	62,872	31,332	62,968	400,505	72,001
Jan. 24.....	65,647	35,029	25,072	39,164	61,718	35,848	91,373	353,851	172,473	77,149	58,907	31,046	61,389	400,964	70,119
Jan. 31.....	66,465	31,848	24,424	38,308	62,100	36,194	92,823	352,162	171,888	72,192	57,969	30,044	60,055	392,148	70,903
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Jan. 3.....	57,672	36,323	26,794	37,019	58,139	33,996	85,123	335,066	164,863	67,794	50,625	29,096	57,101	369,479	72,318
Jan. 10.....	60,522	35,748	26,261	39,946	62,145	35,847	91,038	351,507	166,152	69,962	54,052	29,503	61,051	380,720	70,394
Jan. 17.....	61,979	34,458	25,316	37,925	62,052	35,428	94,082	351,240	169,062	69,880	55,530	31,294	61,755	387,521	71,734
Jan. 24.....	65,625	35,009	25,072	39,164	61,535	35,848	91,151	353,404	171,792	73,193	52,774	31,007	60,102	388,868	69,830
Jan. 31.....	66,438	31,823	24,424	38,308	61,955	36,194	92,663	351,805	171,284	68,862	52,287	30,040	58,790	381,263	70,614
Deposits for foreign account:															
Jan. 3.....	55,296	25,918	25,783	36,314	57,698	33,962	81,460	316,431	151,147	63,171	14,619	25,818	50,176	304,931	71,254
Jan. 10.....	58,943	25,182	25,224	38,392	61,745	35,808	86,732	332,026	146,658	62,075	17,049	24,091	57,159	307,032	69,405
Jan. 17.....	60,392	25,142	24,259	36,784	61,607	35,408	89,978	333,570	149,024	62,148	18,305	25,503	57,938	312,918	70,186
Jan. 24.....	63,993	25,981	24,276	37,343	61,152	35,822	86,847	335,414	151,184	65,371	17,374	24,769	55,839	314,537	68,624
Jan. 31.....	63,997	23,991	23,813	36,941	61,563	36,171	87,735	334,211	150,560	61,197	17,858	24,146	54,795	308,556	69,417
Bills held for foreign account:															
Jan. 3.....	959	10,376	990	666	223	33	3,566	16,813	5,660	1,307	34,315	3,220	2,718	47,220	1,013
Jan. 10.....	930	10,537	1,024	1,514	258	38	3,728	18,029	6,314	1,292	35,937	4,286	2,872	50,701	942
Jan. 17.....	945	9,288	1,044	1,101	301	20	3,481	16,180	5,879	1,142	36,164	4,631	2,802	50,618	1,501
Jan. 24.....	990	9,000	783	1,782	240	25	3,719	16,539	6,447	1,229	34,396	5,137	2,937	50,146	1,162
Jan. 31.....	999	7,404	598	1,328	253	22	4,321	14,925	6,361	1,065	33,351	4,794	2,670	48,241	1,154
Short-term United States Government obligations held for foreign account:															
Jan. 3.....	-	-	-	-	-	-	-	-	6,500	3,000	-	-	-	9,500	-
Jan. 10.....	-	-	-	-	-	-	-	-	13,100	6,100	97	-	9	19,306	-
Jan. 17.....	-	-	-	-	-	-	15	15	14,100	6,115	99	42	-	20,356	-
Jan. 24.....	-	-	-	-	-	-	-	-	14,100	6,100	71	-	-	20,271	-
Jan. 31.....	-	-	-	-	-	-	-	-	14,100	6,100	68	-	-	20,268	-
Other liabilities payable in dollars:															
Jan. 3.....	1,417	29	21	39	218	1	97	1,822	1,556	316	1,691	58	4,207	7,828	51
Jan. 10.....	649	29	13	40	142	1	578	1,452	80	495	969	1,126	1,011	3,681	47
Jan. 17.....	642	28	13	40	144	-	608	1,475	59	475	962	1,118	1,015	3,629	47
Jan. 24.....	642	28	13	39	143	1	585	1,451	61	493	933	1,101	1,326	3,914	44
Jan. 31.....	1,442	428	13	39	139	1	607	2,669	263	500	1,010	1,100	1,325	4,198	43
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Jan. 3.....	37	30	3	1	637	-	225	933	549	3,623	7,328	53	1,363	12,887	159
Jan. 10.....	39	27	-	1	154	-	214	435	670	3,340	7,156	53	1,257	12,476	343
Jan. 17.....	49	20	-	1	69	-	233	372	728	3,663	7,342	38	1,213	12,984	267
Jan. 24.....	22	20	-	-	183	-	222	447	681	3,956	6,133	39	1,287	12,096	289
Jan. 31.....	27	25	-	-	145	-	160	357	604	3,330	5,682	4	1,265	10,885	289
Borrowings from foreign banks:															
Jan. 3.....	32	30	-	-	41	-	216	319	537	3,358	4,816	24	966	9,701	20
Jan. 10.....	38	27	-	-	35	-	194	294	635	3,106	4,319	53	938	9,051	54
Jan. 17.....	48	20	-	-	37	-	217	322	688	3,449	4,715	38	848	9,738	62
Jan. 24.....	18	20	-	-	44	-	212	294	670	3,703	3,421	39	845	8,678	30
Jan. 31.....	25	25	-	-	39	-	150	239	564	3,096	3,004	4	840	7,508	37
Acceptances made by foreign banks:															
Jan. 3.....	-	-	-	1	-	-	-	1	-	-	50	-	-	50	19
Jan. 10.....	-	-	-	1	-	-	-	1	-	-	83	-	-	83	23
Jan. 17.....	-	-	-	1	-	-	-	1	-	-	92	-	-	92	18
Jan. 24.....	-	-	-	-	-	-	-	-	-	-	74	-	-	74	18
Jan. 31.....	-	-	-	-	-	-	-	-	-	-	75	-	-	75	22
Other liabilities payable in foreign currencies:															
Jan. 3.....	5	-	3	-	596	-	9	613	12	265	2,462	-	397	3,136	120
Jan. 10.....	1	-	-	-	119	-	20	140	35	234	2,754	-	319	3,342	266
Jan. 17.....	1	-	-	-	32	-	16	49	40	214	2,535	-	365	3,154	187
Jan. 24.....	4	-	-	-	139	-	10	153	11	253	2,638	-	442	3,344	241
Jan. 31.....	2	-	-	-	106	-	10	118	40	234	2,603	-	425	3,302	230

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for January 1940**

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Jan. 3.....	508,702	39,921	4,945	6,528	3,155	1,446	53,369	11,753	5,680	3,582	8,690	5,205	27,951	172,225	39,744
Jan. 10.....	514,554	41,525	4,646	6,629	3,482	1,416	53,103	13,263	6,226	3,775	7,897	4,975	28,042	174,979	39,461
Jan. 17.....	522,973	50,827	4,773	6,740	3,864	1,247	53,168	13,175	7,253	4,055	7,540	4,536	27,904	185,082	41,158
Jan. 24.....	518,950	51,637	5,030	7,344	3,818	1,085	50,784	13,401	7,068	4,069	7,240	5,105	26,433	183,014	40,748
Jan. 31.....	533,043	56,159	5,265	7,178	3,662	1,213	52,261	13,673	7,187	3,652	6,487	5,050	27,267	189,054	40,051
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Jan. 3.....	66,745	22,662	582	283	31	17	354	755	1,185	310	897	792	1,448	29,316	9,563
Jan. 10.....	67,797	24,361	502	118	25	36	350	766	1,403	343	902	733	1,390	30,929	9,447
Jan. 17.....	77,032	32,246	607	149	30	36	349	760	1,780	378	958	619	1,489	39,401	10,717
Jan. 24.....	78,005	33,330	736	178	33	33	345	729	1,852	384	824	545	1,635	40,624	9,865
Jan. 31.....	82,936	38,618	709	296	35	38	124	731	1,850	320	758	389	1,693	45,561	9,295
Banks own deposits abroad:															
Jan. 3.....	23,997	11,681	254	253	25	1	48	86	765	121	497	686	84	14,501	7,010
Jan. 10.....	25,629	13,549	164	83	19	10	43	91	975	98	547	596	69	16,249	6,862
Jan. 17.....	32,768	19,062	367	114	24	3	49	97	1,367	122	465	483	99	22,252	7,892
Jan. 24.....	32,606	19,468	432	149	15	1	53	70	1,409	139	292	407	249	22,684	7,102
Jan. 31.....	36,016	22,366	410	272	18	-	53	74	1,473	73	225	242	312	25,518	6,944
Deposits abroad for account of domestic clients:															
Jan. 3.....	28,012	4,098	172	25	-	-	279	580	83	15	7	28	540	5,827	1,294
Jan. 10.....	27,941	3,915	198	27	-	9	275	574	88	18	1	25	540	5,670	1,487
Jan. 17.....	29,092	4,791	156	28	-	14	269	559	81	10	1	15	539	6,463	1,841
Jan. 24.....	27,922	3,854	178	25	-	12	261	566	75	9	1	13	539	5,533	1,722
Jan. 31.....	28,793	5,362	171	21	-	17	40	556	52	9	1	13	539	6,781	1,287
Other assets payable in foreign currencies:															
Jan. 3.....	14,736	6,883	156	5	6	16	27	89	337	174	393	78	824	8,988	1,259
Jan. 10.....	14,227	6,897	140	3	6	17	32	101	340	227	354	112	781	9,010	1,098
Jan. 17.....	15,172	8,393	84	7	6	19	31	104	332	246	492	121	851	10,686	984
Jan. 24.....	17,477	10,008	126	4	18	20	31	93	368	236	531	125	847	12,407	1,041
Jan. 31.....	18,127	10,890	128	3	17	21	31	101	325	238	532	134	842	13,262	1,064
TOTAL ASSETS PAYABLE IN DOLLARS:															
Jan. 3.....	441,957	17,259	4,363	6,245	3,124	1,429	53,015	10,998	4,495	3,272	7,793	4,413	26,503	142,909	30,181
Jan. 10.....	446,757	17,164	4,144	6,511	3,457	1,380	52,753	12,497	4,823	3,432	6,995	4,242	26,652	144,050	30,014
Jan. 17.....	445,941	18,581	4,166	6,591	3,834	1,211	52,819	12,415	5,473	3,677	6,582	3,917	26,415	145,681	30,441
Jan. 24.....	440,945	18,307	4,294	7,166	3,785	1,052	50,439	12,672	5,216	3,685	6,416	4,560	24,798	142,390	30,883
Jan. 31.....	450,107	17,541	4,556	6,882	3,627	1,175	52,137	12,942	5,337	3,332	5,729	4,661	25,574	143,493	30,756
Loans to foreign banks:															
Jan. 3.....	173,238	7,207	601	1,067	1	-	26,857	1,170	364	184	350	496	8,437	46,734	6,884
Jan. 10.....	184,008	7,220	626	1,141	1	17	26,711	2,358	403	186	252	223	9,195	48,333	7,330
Jan. 17.....	179,350	8,771	505	1,151	1	-	26,703	1,808	1,029	185	307	228	8,719	49,407	7,752
Jan. 24.....	179,653	8,282	469	1,203	2	-	25,325	1,862	1,060	188	250	663	7,407	46,711	8,081
Jan. 31.....	183,776	7,947	735	1,151	1	-	24,860	1,665	602	162	238	335	8,303	45,999	8,772
Acceptances made for foreign banks:															
Jan. 3.....	75,214	3,040	1,242	3,861	2,668	253	11,800	6,832	1,917	1,336	5,151	2,893	893	41,886	2,565
Jan. 10.....	74,605	3,263	1,060	3,864	2,944	177	12,047	7,125	1,863	1,496	4,436	2,880	764	41,919	2,671
Jan. 17.....	75,588	3,434	1,250	3,653	3,338	97	12,009	7,282	1,839	1,592	3,951	2,697	724	41,866	2,882
Jan. 24.....	77,335	3,392	1,395	3,388	3,284	92	13,216	7,569	1,755	1,608	3,843	2,879	698	43,119	3,125
Jan. 31.....	80,123	3,278	1,381	3,328	3,134	85	14,374	7,765	1,714	1,589	3,253	3,261	686	43,848	3,119
Other assets payable in dollars:															
Jan. 3.....	193,505	7,012	2,520	1,317	455	1,176	14,358	2,996	2,214	1,752	2,292	1,024	17,173	54,289	20,732
Jan. 10.....	188,144	6,681	2,458	1,506	512	1,186	13,995	3,014	2,557	1,750	2,307	1,139	16,693	53,798	20,013
Jan. 17.....	191,003	6,376	2,411	1,787	495	1,114	14,107	3,325	2,605	1,900	2,324	992	16,972	54,408	19,807
Jan. 24.....	183,957	6,633	2,430	2,575	499	960	11,898	3,241	2,401	1,889	2,323	1,018	16,693	52,560	19,677
Jan. 31.....	186,208	6,316	2,440	2,403	492	1,090	12,903	3,512	3,021	1,581	2,238	1,065	16,585	53,646	18,865

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for January 1940 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All others
TOTAL SHORT-TERM FOREIGN ASSETS:															
Jan. 3.....	16,823	32,216	9,736	10,464	5,889	1,012	37,202	113,342	22,004	1,940	102,133	26,405	21,622	174,104	9,287
Jan. 10.....	14,470	33,139	9,777	9,704	5,695	1,019	38,098	111,902	22,395	1,412	107,650	26,226	20,918	178,601	9,611
Jan. 17.....	13,509	30,042	9,740	11,332	5,806	1,002	38,752	110,183	22,446	1,441	104,845	26,464	21,653	176,849	9,701
Jan. 24.....	12,598	31,718	9,614	11,093	5,789	974	38,963	110,749	22,818	1,711	101,608	26,675	21,603	174,415	10,024
Jan. 31.....	12,909	31,181	9,627	10,374	6,465	927	38,698	110,181	22,494	1,643	111,178	26,613	22,720	184,648	9,109
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Jan. 3.....	1,514	234	3	70	767	49	311	2,948	19,394	776	1,573	212	1,927	23,882	1,036
Jan. 10.....	1,654	121	5	72	799	51	332	3,034	19,449	833	1,368	205	1,646	23,501	886
Jan. 17.....	1,442	125	5	76	766	49	352	2,815	19,445	831	867	208	1,850	23,201	898
Jan. 24.....	1,164	122	5	77	884	41	774	3,067	19,286	842	1,423	186	1,824	23,561	888
Jan. 31.....	1,415	123	5	86	1,606	39	367	3,641	19,363	979	1,431	146	1,647	23,566	873
Banks own deposits abroad:															
Jan. 3.....	162	4	1	46	599	15	23	850	166	341	227	201	668	1,603	33
Jan. 10.....	257	3	1	43	611	15	24	954	195	430	172	199	545	1,541	23
Jan. 17.....	177	3	1	44	585	15	24	849	200	424	166	200	766	1,756	19
Jan. 24.....	337	3	1	48	706	15	25	1,135	133	410	151	179	785	1,658	27
Jan. 31.....	285	3	1	48	1,424	15	34	1,810	190	539	162	139	691	1,721	23
Deposits abroad for account of domestic clients:															
Jan. 3.....	506	25	1	-	-	-	74	606	19,208	410	23	1	377	20,019	266
Jan. 10.....	545	15	2	-	-	-	75	637	19,238	372	33	-	354	19,997	150
Jan. 17.....	504	20	2	-	-	-	80	606	19,229	378	24	1	333	19,965	217
Jan. 24.....	534	18	2	-	-	-	51	605	19,137	399	27	-	286	19,849	213
Jan. 31.....	509	19	2	-	-	-	87	617	19,157	398	26	-	314	19,895	213
Other assets payable in foreign currencies:															
Jan. 3.....	846	205	1	24	168	34	214	1,492	20	25	1,323	10	882	2,260	737
Jan. 10.....	852	103	2	29	183	36	233	1,443	16	31	1,163	6	747	1,963	713
Jan. 17.....	761	102	2	32	181	34	248	1,360	16	29	677	7	751	1,480	662
Jan. 24.....	293	101	2	29	178	26	698	1,327	16	33	1,245	7	753	2,054	648
Jan. 31.....	621	101	2	38	182	24	246	1,214	16	42	1,243	7	642	1,950	637
TOTAL ASSETS PAYABLE IN DOLLARS:															
Jan. 3.....	15,309	31,982	9,733	10,394	5,122	963	36,891	110,394	2,610	1,164	100,560	26,193	19,695	150,222	8,251
Jan. 10.....	12,816	33,018	9,772	9,632	4,896	968	37,766	108,868	2,946	579	106,282	26,021	19,272	155,100	8,725
Jan. 17.....	12,067	29,917	9,735	11,256	5,040	953	38,400	107,368	3,001	610	103,978	26,256	19,803	153,648	8,603
Jan. 24.....	11,434	31,596	9,609	11,016	4,905	933	38,189	107,682	3,532	869	100,185	26,489	19,779	150,854	9,136
Jan. 31.....	11,494	31,058	9,622	10,288	4,899	883	38,331	106,540	3,131	664	109,747	26,467	21,073	161,082	8,236
Loans to foreign banks:															
Jan. 3.....	4,364	3,249	28	4,563	404	25	3,205	15,838	317	438	72,799	16,373	13,748	103,675	107
Jan. 10.....	3,383	4,815	29	3,892	463	-	2,849	15,431	404	207	81,892	16,403	13,461	112,367	547
Jan. 17.....	2,522	2,172	65	5,643	415	-	2,975	13,792	491	208	76,763	16,367	13,974	107,803	596
Jan. 24.....	2,044	4,489	76	5,157	402	-	2,723	14,891	525	466	77,529	16,374	14,428	109,322	648
Jan. 31.....	1,732	2,931	90	4,534	404	-	2,828	12,519	847	236	83,453	15,966	15,443	115,945	541
Acceptances made for foreign banks:															
Jan. 3.....	811	14,598	1,103	1,903	484	161	4,237	23,297	361	478	1,560	3,593	831	6,823	643
Jan. 10.....	656	14,604	1,164	1,817	571	41	4,232	23,085	306	88	1,544	3,401	819	6,158	772
Jan. 17.....	659	14,609	1,124	1,813	556	29	4,729	23,519	394	103	1,754	3,414	839	6,504	817
Jan. 24.....	658	14,727	1,126	1,856	639	26	4,524	23,556	410	121	1,807	3,202	781	6,321	1,214
Jan. 31.....	714	14,691	1,176	1,907	629	32	4,364	23,513	455	103	3,803	3,282	823	8,466	1,177
Other assets payable in dollars:															
Jan. 3.....	10,134	14,135	8,602	3,928	4,234	777	29,449	71,259	1,932	248	26,201	6,227	5,116	39,724	7,501
Jan. 10.....	8,777	13,599	8,579	3,923	3,862	927	30,685	70,352	2,236	284	22,846	6,217	4,992	36,575	7,406
Jan. 17.....	8,886	13,136	8,546	3,800	4,069	924	30,696	70,057	2,116	299	25,461	6,475	4,990	39,341	7,390
Jan. 24.....	8,732	12,380	8,407	4,003	3,864	907	30,942	69,235	2,597	282	20,849	6,913	4,570	35,211	7,274
Jan. 31.....	9,048	13,436	8,356	3,847	3,826	856	31,139	70,508	1,829	325	22,491	7,219	4,807	36,671	6,518

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for January 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Jan. 3.....	19,015	2,173	679	725	13	124	1,222	60	3,369	409	8,774	7,181	1,965	145	907	1,052	43
Jan. 10.....	19,481	1,312	1,215	550	18	126	1,365	112	3,885	889	9,472	7,735	950	224	1,065	1,289	31
Jan. 17.....	20,960	1,630	2,921	697	22	206	1,901	179	3,489	860	11,905	5,519	1,391	332	1,742	2,074	71
Jan. 24.....	13,075	833	1,173	421	11	101	1,382	57	3,831	635	8,444	2,638	872	190	609	799	322
Jan. 31.....	12,425	1,090	579	313	7	134	1,217	51	3,494	566	7,451	3,167	1,007	44	703	747	53
Purchases of domestic securities:																	
Stocks:																	
Jan. 3.....	7,212	481	422	354	-	7	973	36	1,829	213	4,315	1,538	502	6	830	836	21
Jan. 10.....	8,721	699	688	367	14	69	1,015	86	2,979	406	6,323	794	581	6	999	1,005	18
Jan. 17.....	10,333	589	730	534	19	31	1,412	145	2,505	503	6,468	1,148	779	171	1,708	1,879	59
Jan. 24.....	6,693	349	417	253	-	62	966	49	2,630	323	5,049	439	388	54	527	561	236
Jan. 31.....	6,356	518	407	185	1	23	792	43	2,210	115	4,294	878	526	1	625	626	32
Bonds:																	
Jan. 3.....	3,920	1,546	155	38	13	33	146	12	1,138	13	3,094	696	51	33	41	74	5
Jan. 10.....	2,271	281	404	17	1	22	220	3	357	198	1,503	662	36	10	59	69	1
Jan. 17.....	4,757	434	1,917	12	-	70	303	10	467	46	3,259	1,418	38	7	30	37	5
Jan. 24.....	2,978	189	576	6	8	22	236	-	640	56	1,733	1,034	87	2	64	66	58
Jan. 31.....	2,662	382	92	23	4	77	221	3	461	134	1,397	1,170	43	14	32	46	6
Purchases of foreign securities:																	
Jan. 3.....	7,883	146	102	333	-	84	103	12	402	183	1,365	4,947	1,412	106	36	142	17
Jan. 10.....	8,489	332	123	166	3	35	130	23	549	285	1,646	6,279	333	208	7	215	16
Jan. 17.....	5,870	607	274	151	3	105	186	24	517	311	2,178	2,953	574	154	4	158	7
Jan. 24.....	3,404	295	180	162	3	17	180	8	561	256	1,662	1,165	397	134	18	152	28
Jan. 31.....	3,407	190	80	105	2	34	204	5	823	317	1,760	1,119	438	29	46	75	15
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Jan. 3.....	9,684	2,285	371	155	74	119	602	68	1,395	178	5,247	3,144	696	36	530	566	31
Jan. 10.....	13,415	3,021	937	383	105	55	974	44	1,842	137	7,498	4,573	796	18	508	526	22
Jan. 17.....	20,085	5,433	2,324	236	118	35	1,041	133	2,797	221	12,338	5,197	1,091	33	1,344	1,377	82
Jan. 24.....	12,841	4,186	1,195	130	54	16	1,175	69	2,312	120	9,257	2,293	677	18	548	566	48
Jan. 31.....	11,248	3,306	590	157	36	47	881	54	2,595	162	7,828	2,440	601	6	289	295	84
Sales of domestic securities:																	
Stocks:																	
Jan. 3.....	5,463	1,690	267	95	31	10	342	41	930	86	3,492	1,204	260	15	485	500	7
Jan. 10.....	9,121	2,296	577	270	73	18	602	10	1,257	61	5,164	3,007	540	4	388	392	18
Jan. 17.....	12,024	4,572	657	182	31	27	773	113	1,553	155	8,063	2,047	550	4	1,291	1,295	69
Jan. 24.....	9,368	3,837	451	89	2	14	884	65	1,811	100	7,253	1,234	355	11	493	504	22
Jan. 31.....	8,180	2,849	477	103	18	31	577	54	1,810	91	6,010	1,434	365	6	284	290	81
Bonds:																	
Jan. 3.....	1,487	325	73	28	-	106	146	22	225	9	934	508	18	-	3	3	24
Jan. 10.....	1,990	359	324	60	14	25	288	33	364	41	1,508	392	35	-	54	54	1
Jan. 17.....	4,651	472	1,513	6	21	4	134	1	582	23	2,756	1,777	67	4	43	47	4
Jan. 24.....	1,809	186	597	6	13	2	110	-	162	9	1,085	634	35	-	49	49	6
Jan. 31.....	1,551	230	70	45	2	10	149	-	363	25	894	616	37	-	1	1	3
Sales of foreign securities:																	
Jan. 3.....	2,734	270	31	32	43	3	114	5	240	83	821	1,432	418	21	42	63	-
Jan. 10.....	2,304	366	36	53	18	12	84	1	221	35	826	1,174	221	14	66	80	3
Jan. 17.....	3,410	389	154	48	66	4	134	19	662	43	1,519	1,373	474	25	10	35	9
Jan. 24.....	1,664	163	147	35	39	-	181	4	339	11	919	425	287	7	6	13	20
Jan. 31.....	1,517	227	43	9	16	6	155	-	422	46	924	390	199	-	4	4	-
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Jan. 3.....	1,008	95	-	-	-	-	-	-	-	-	95	907	1	-	5	5	-
Jan. 10.....	1,327	323	-	-	-	-	-	-	-	-	323	980	-	-	24	24	-
Jan. 17.....	1,902	92	1	-	-	-	-	-	-	-	93	1,795	-	-	14	14	-
Jan. 24.....	1,197	66	1	-	-	-	99	-	-	-	166	1,010	6	-	15	15	-
Jan. 31.....	1,294	210	-	-	-	-	-	-	-	-	210	1,071	-	-	13	13	-
Purchases of domestic securities:																	
Stocks:																	
Jan. 3.....	83	73	-	-	-	-	-	-	-	-	73	9	1	-	-	-	-
Jan. 10.....	111	108	-	-	-	-	-	-	-	-	108	3	-	-	-	-	-
Jan. 17.....	85	85	-	-	-	-	-	-	-	-	85	-	-	-	-	-	-
Jan. 24.....	139	53	1	-	-	-	83	-	-	-	137	2	-	-	-	-	-
Jan. 31.....	72	57	-	-	-	-	-	-	-	-	57	15	-	-	-	-	-
Bonds:																	
Jan. 3.....	24	22	-	-	-	-	-	-	-	-	22	2	-	-	-	-	-
Jan. 10.....	104	71	-	-	-	-	-	-	-	-	71	33	-	-	-	-	-
Jan. 17.....	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
Jan. 24.....	29	1	-	-	-	-	16	-	-	-	17	12	-	-	-	-	-
Jan. 31.....	21	3	-	-	-	-	-	-	-	-	3	18	-	-	-	-	-
Purchases of foreign securities:																	
Jan. 3.....	901	-	-	-	-	-	-	-	-	-	-	896	-	-	5	5	-
Jan. 10.....	1,112	144	-	-	-	-	-	-	-	-	144	944	-	-	24	24	-
Jan. 17.....	1,806	7	1	-	-	-	-	-	-	-	8	1,784	-	-	14	14	-
Jan. 24.....	1,029	12	-	-	-	-	-	-	-	-	12	996	6	-	15	15	-
Jan. 31.....	1,201	150	-	-	-	-	-	-	-	-	150	1,038	-	-	13	13	-

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for January 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES																	
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Jan. 3.....	1,049	105	-	-	-	-	-	-	32	-	105	942	2	-	-	-	-
Jan. 10.....	975	167	-	-	-	-	2	-	33	-	201	773	1	-	-	-	-
Jan. 17.....	1,218	129	74	-	-	-	13	-	56	-	249	957	12	-	-	-	-
Jan. 24.....	1,824	397	-	-	-	-	59	-	-	-	512	1,295	17	-	-	-	-
Jan. 31.....	1,356	196	3	1	-	-	15	25	-	1	241	1,115	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Jan. 3.....	10	10	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-
Jan. 10.....	6	3	-	-	-	-	-	-	-	-	3	3	-	-	-	-	-
Jan. 17.....	21	20	-	-	-	-	-	-	-	-	20	1	-	-	-	-	-
Jan. 24.....	60	24	-	-	-	-	32	-	-	-	56	-	4	-	-	-	-
Jan. 31.....	56	35	3	-	-	-	-	-	-	-	38	18	-	-	-	-	-
Bonds:																	
Jan. 3.....	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
Jan. 10.....	147	-	-	-	-	-	1	-	-	-	1	146	-	-	-	-	-
Jan. 17.....	69	-	-	-	-	-	-	-	-	-	-	69	-	-	-	-	-
Jan. 24.....	172	2	-	-	-	-	9	-	-	-	11	161	-	-	-	-	-
Jan. 31.....	24	-	-	-	-	-	-	-	-	-	-	24	-	-	-	-	-
Sales of foreign securities:																	
Jan. 3.....	1,028	95	-	-	-	-	-	-	-	-	95	931	2	-	-	-	-
Jan. 10.....	822	164	-	-	-	-	1	-	32	-	197	624	1	-	-	-	-
Jan. 17.....	1,128	109	74	-	-	-	13	-	33	-	229	887	12	-	-	-	-
Jan. 24.....	1,592	371	-	-	-	-	18	-	56	-	445	1,134	13	-	-	-	-
Jan. 31.....	1,276	161	-	1	-	-	15	25	-	1	203	1,073	-	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for January 1940**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Jan. 3.....	51,260	3,530	3,240	1,413	93	144	2,464	1,639	2,846	2,717	18,086	16,102	5,455	123	11,077	11,200	417
Jan. 10.....	50,116	3,574	3,085	1,485	86	133	1,805	1,555	2,764	2,848	17,335	15,283	5,467	89	11,241	11,330	701
Jan. 17.....	48,503	3,105	3,365	1,302	98	144	1,728	1,525	2,528	2,863	16,658	15,115	5,392	88	10,894	10,982	356
Jan. 24.....	48,487	3,396	2,861	1,337	72	141	1,667	1,446	2,789	2,747	16,456	15,033	5,474	176	10,948	11,124	400
Jan. 31.....	44,328	3,461	2,871	1,291	108	153	1,729	1,480	2,872	2,729	16,694	15,044	5,395	163	6,620	6,783	412
Foreign credit balances: (due to abroad)																	
Jan. 3.....	53,995	7,066	9,338	1,275	210	160	5,479	410	15,409	1,464	40,811	4,559	5,095	154	1,272	1,426	2,104
Jan. 10.....	53,994	6,883	9,307	1,306	203	169	4,934	344	15,542	2,118	40,806	5,012	4,660	150	1,248	1,398	2,118
Jan. 17.....	54,419	6,485	9,527	1,156	172	181	4,881	314	15,606	2,170	40,492	4,791	5,430	143	1,454	1,597	2,109
Jan. 24.....	54,114	6,902	8,514	1,245	172	183	4,780	306	16,237	2,015	40,354	4,740	5,220	129	1,744	1,873	1,927
Jan. 31.....	54,476	6,547	8,448	1,116	156	166	4,785	327	16,002	2,147	39,694	5,607	5,102	103	1,984	2,087	1,986

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for January 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES																	
IN THE UNITED STATES:																	
Jan. 3.....	894	33	-	-	-	-	66	-	50	7	156	732	6	-	-	-	-
Jan. 10.....	381	21	-	-	-	-	2	-	11	35	69	312	-	-	-	-	-
Jan. 17.....	1,095	20	-	16	-	-	19	-	112	12	179	914	2	-	-	-	-
Jan. 24.....	680	22	-	5	-	-	7	-	63	15	112	568	-	-	-	-	-
Jan. 31.....	639	68	-	-	-	-	6	-	48	1	123	498	18	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Jan. 3.....	99	-	-	-	-	-	60	-	39	-	99	-	-	-	-	-	-
Jan. 10.....	13	2	-	-	-	-	2	-	9	-	13	-	-	-	-	-	-
Jan. 17.....	124	4	-	10	-	-	19	-	89	-	122	-	2	-	-	-	-
Jan. 24.....	66	9	-	-	-	-	7	-	50	-	66	-	-	-	-	-	-
Jan. 31.....	39	-	-	-	-	-	6	-	33	-	39	-	-	-	-	-	-
Bonds:																	
Jan. 3.....	17	11	-	-	-	-	6	-	-	-	17	-	-	-	-	-	-
Jan. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 17.....	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Jan. 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 31.....	55	55	-	-	-	-	-	-	-	-	55	-	-	-	-	-	-
Purchases of foreign securities:																	
Jan. 3.....	778	22	-	-	-	-	-	-	11	7	40	732	6	-	-	-	-
Jan. 10.....	368	19	-	-	-	-	-	-	2	35	56	312	-	-	-	-	-
Jan. 17.....	966	11	-	6	-	-	-	-	23	12	52	914	-	-	-	-	-
Jan. 24.....	614	13	-	5	-	-	-	-	13	15	46	568	-	-	-	-	-
Jan. 31.....	545	13	-	-	-	-	-	-	15	1	29	498	18	-	-	-	-
TOTAL SALES																	
IN THE UNITED STATES:																	
Jan. 3.....	579	113	-	-	-	-	9	-	-	-	122	452	5	-	-	-	-
Jan. 10.....	407	194	-	-	-	-	3	-	20	-	217	176	14	-	-	-	-
Jan. 17.....	948	239	-	-	-	-	3	-	13	-	255	685	8	-	-	-	-
Jan. 24.....	785	242	-	-	-	-	3	-	6	-	251	534	-	-	-	-	-
Jan. 31.....	841	267	-	-	-	-	2	-	8	-	277	564	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Jan. 3.....	111	98	-	-	-	-	8	-	-	-	106	-	5	-	-	-	-
Jan. 10.....	172	149	-	-	-	-	3	-	20	-	172	-	-	-	-	-	-
Jan. 17.....	184	171	-	-	-	-	3	-	10	-	184	-	-	-	-	-	-
Jan. 24.....	207	198	-	-	-	-	3	-	6	-	207	-	-	-	-	-	-
Jan. 31.....	227	217	-	-	-	-	2	-	8	-	227	-	-	-	-	-	-
Bonds:																	
Jan. 3.....	1	-	-	-	-	-	1	-	-	-	1	-	-	-	-	-	-
Jan. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jan. 17.....	33	33	-	-	-	-	-	-	-	-	33	-	-	-	-	-	-
Jan. 24.....	13	13	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-
Jan. 31.....	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Sales of foreign securities:																	
Jan. 3.....	467	15	-	-	-	-	-	-	-	-	15	452	-	-	-	-	-
Jan. 10.....	235	45	-	-	-	-	-	-	-	-	45	176	14	-	-	-	-
Jan. 17.....	731	35	-	-	-	-	-	-	3	-	38	685	8	-	-	-	-
Jan. 24.....	565	31	-	-	-	-	-	-	-	-	31	534	-	-	-	-	-
Jan. 31.....	609	45	-	-	-	-	-	-	-	-	45	564	-	-	-	-	-

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

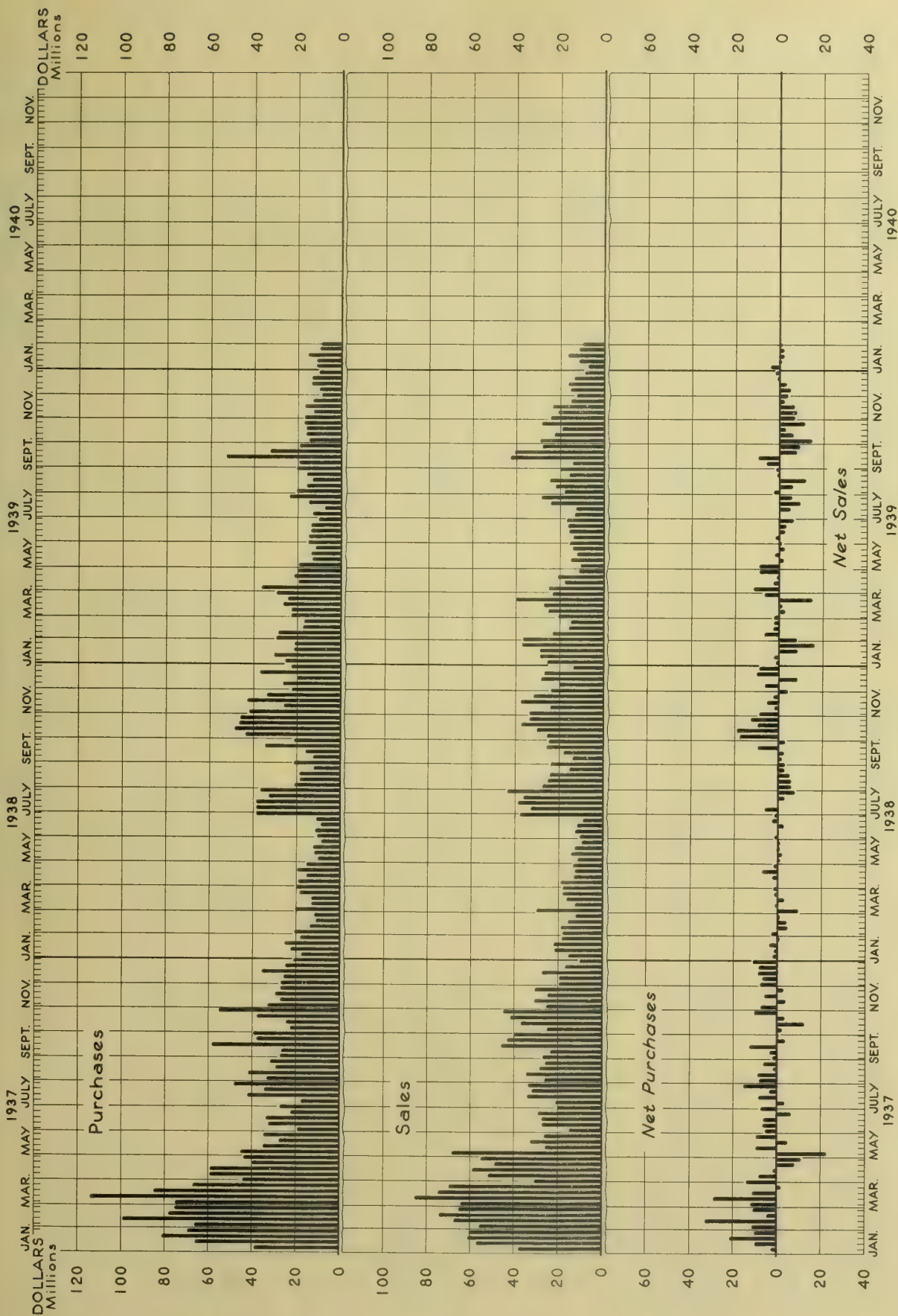
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6...	38,171	37,056	1,115	1938-Feb. 2...	20,255	18,017	2,238	1939-Mar. 1...	22,205	20,272	1,933
13...	65,591	56,170	9,421	9...	13,626	18,587	-4,961	8...	22,675	25,232	-2,557
20...	81,012	60,013	20,999	16...	10,704	15,302	-4,598	15...	26,725	27,207	-482
27...	68,904	59,867	9,037	23...	11,021	11,833	-812	22...	24,587	39,669	-15,082
Feb. 3...	65,470	55,056	10,414	Mar. 2...	20,043	29,772	-9,729	29...	29,386	23,209	6,177
10...	98,866	66,819	32,047	9...	12,462	11,806	656	Apr. 5...	36,475	25,365	11,110
17...	77,632	73,754	3,878	16...	12,986	15,846	-2,860	12...	19,977	17,962	2,015
24...	74,863	64,632	10,231	23...	18,619	17,759	860	19...	21,239	20,677	562
Mar. 3...	74,784	63,616	11,168	30...	19,355	17,704	1,651	26...	19,851	11,245	8,606
10...	113,812	85,119	28,693	Apr. 6...	18,967	19,058	-91	May 3...	19,699	10,723	8,976
17...	84,365	74,045	10,320	13...	14,702	12,630	2,072	10...	13,402	15,120	-1,718
24...	66,507	69,074	-2,567	20...	19,312	12,406	6,906	17...	13,630	12,008	1,622
31...	43,680	30,086	13,594	27...	14,912	13,401	1,511	24...	11,579	14,041	-2,462
Apr. 7...	58,751	50,982	7,769	May 4...	9,765	11,085	-1,320	31...	15,115	15,265	-150
14...	58,729	58,162	567	11...	11,852	14,356	-2,504	June 7...	14,902	13,522	1,380
21...	39,674	48,278	-8,604	18...	12,105	12,553	-448	14...	13,136	15,430	-2,294
28...	43,143	54,898	-11,755	25...	8,816	9,291	-475	21...	13,162	15,837	-2,675
May 5...	44,852	67,685	-22,833	June 1...	10,405	9,983	422	28...	10,035	16,353	-6,318
12...	34,423	25,111	9,312	8...	11,682	12,383	-701	July 5...	13,187	13,128	59
19...	26,800	32,184	-5,384	15...	9,021	11,977	-2,956	12...	7,832	12,749	-4,917
26...	34,169	25,316	8,853	22...	11,375	9,257	2,118	19...	15,273	24,653	-9,380
June 2...	18,912	14,271	4,641	29...	38,260	37,841	419	26...	23,793	28,866	-5,073
9...	31,995	26,171	5,824	July 6...	38,619	32,628	5,991	Aug. 2...	20,542	18,308	2,234
16...	32,783	26,962	5,821	13...	38,121	38,613	-492	9...	15,561	21,304	-5,743
23...	21,651	28,638	-6,987	20...	32,653	35,895	-3,242	16...	12,867	24,466	-11,599
30...	26,474	19,865	6,609	27...	36,049	43,931	-7,882	23...	15,766	15,513	253
July 7...	16,717	20,597	-3,880	Aug. 3...	20,541	27,220	-6,679	30...	20,453	19,904	549
14...	41,309	33,482	7,827	10...	18,739	24,969	-6,230	Sept. 6...	19,989	14,312	5,677
21...	34,326	31,427	2,899	17...	18,802	23,812	-5,010	13...	52,564	42,611	9,953
28...	48,503	33,337	15,166	24...	11,570	14,965	-3,395	20...	32,114	40,019	-7,905
Aug. 4...	32,886	25,129	7,757	31...	20,801	23,853	-3,052	27...	19,024	28,016	-8,992
11...	41,681	33,544	8,137	Sept. 7...	12,060	13,819	-1,759	Oct. 4...	15,174	29,373	-14,199
18...	28,433	27,762	671	14...	15,463	18,411	-2,948	11...	16,594	22,395	-5,801
25...	31,062	25,222	5,840	21...	34,063	25,408	8,655	18...	16,146	18,811	-2,665
Sept. 1...	26,590	25,761	829	28...	20,902	24,745	-3,843	25...	17,269	28,434	-11,165
8...	26,093	23,110	2,983	Oct. 5...	43,286	26,139	17,147	Nov. 1...	17,198	24,066	-6,868
15...	57,789	45,416	12,373	12...	48,449	29,888	18,561	8...	13,059	20,862	-7,803
22...	37,904	42,671	-4,767	19...	46,441	37,402	9,039	15...	16,948	23,674	-6,726
29...	38,753	39,000	-247	26...	45,644	33,412	12,232	22...	13,093	15,140	-2,047
Oct. 6...	22,337	24,753	-2,416	Nov. 2...	41,470	33,198	8,272	29...	9,289	12,708	-3,419
13...	24,008	36,652	-12,644	9...	25,338	23,665	1,673	Dec. 6...	10,297	15,064	-4,767
20...	37,540	41,240	-3,700	16...	42,393	37,886	4,507	13...	13,991	16,437	-2,446
27...	54,514	44,618	9,896	23...	33,318	31,704	1,614	20...	13,662	13,382	280
Nov. 3...	32,346	24,798	7,548	30...	19,846	23,886	-4,040	27...	10,528	8,782	1,746
10...	26,527	30,716	-4,189	Dec. 7...	26,323	19,704	6,559	Jan. 3...	11,269	7,169	4,100
17...	29,423	24,081	5,342	14...	19,917	28,398	-8,481	10...	11,158	11,498	-340
24...	26,339	29,814	-3,475	21...	36,607	26,963	9,644	17...	15,309	16,988	-1,679
Dec. 1...	26,062	19,104	6,958	28...	22,343	13,624	8,719	24...	9,969	11,565	-1,596
8...	25,512	19,482	6,030	1939-Jan. 4...	25,529	24,960	569	31...	9,192	10,056	-864
15...	35,481	26,796	8,685	11...	30,039	28,178	1,861				
22...	24,631	16,525	8,106	18...	21,367	29,874	-8,507				
29...	20,602	9,888	10,714	25...	20,784	37,180	-16,396				
1938-Jan. 5...	17,083	15,195	1,888	Feb. 1...	29,450	36,458	-7,008				
12...	22,268	21,189	1,079	8...	28,615	23,014	5,601				
19...	24,699	21,609	3,090	15...	17,529	15,519	2,010				
26...	17,822	17,942	-120	22...	16,502	14,868	1,634				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for January 1940**

(In thousands of dollars)

Transactions during week ended-		Currency of-																
		Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																		
Jan. 3 Spot.....	58,368	35,382	1,625	1,326	115	417	3,879	1,005	2,704	323	46,776	7,902	850	940	1,537	2,477	363	
Jan. 3 Forward...	30,401	20,807	25	390	1	24	1,938	107	380	34	23,706	4,159	134	1,044	1,358	2,402	-	
Jan. 10 Spot.....	61,565	40,692	1,511	1,885	76	377	3,970	261	1,899	1,299	51,970	6,005	272	1,616	1,265	2,881	437	
Jan. 10 Forward...	41,985	29,838	70	675	-	4	2,851	39	540	8	34,025	5,909	84	1,116	844	1,960	7	
Jan. 17 Spot.....	59,504	36,105	2,569	1,507	58	333	4,661	542	1,613	456	47,844	7,828	443	1,039	1,996	3,035	354	
Jan. 17 Forward...	39,443	27,160	309	475	-	1	3,250	263	418	-	31,876	6,070	11	447	1,025	1,472	14	
Jan. 24 Spot.....	52,497	33,354	2,729	1,086	69	429	3,450	503	1,178	261	43,059	5,612	801	1,895	783	2,678	347	
Jan. 24 Forward...	31,583	23,824	342	368	-	75	2,316	202	420	66	27,613	2,606	-	595	765	1,360	-	
Jan. 31 Spot.....	55,243	34,025	3,824	1,804	73	305	3,893	684	1,534	340	46,482	5,783	583	703	1,141	1,844	551	
Jan. 31 Forward...	33,999	27,216	266	1,554	-	-	2,067	390	649	58	32,200	1,076	-	387	319	706	17	
Purchases from banks:																		
Jan. 3 Spot.....	48,408	28,971	1,572	1,277	74	278	3,531	901	2,619	244	39,467	6,023	760	730	1,402	2,132	26	
Jan. 3 Forward...	18,935	15,404	15	265	1	24	791	62	313	26	16,901	889	-	739	406	1,145	-	
Jan. 10 Spot.....	48,194	30,610	1,437	1,857	40	336	3,495	202	1,893	1,231	41,101	4,198	199	1,389	1,218	2,607	89	
Jan. 10 Forward...	26,610	17,503	65	401	-	4	1,623	4	286	4	19,890	5,212	45	784	679	1,463	-	
Jan. 17 Spot.....	45,348	26,715	2,490	1,473	46	230	4,175	517	1,541	389	37,576	4,743	260	717	1,957	2,674	95	
Jan. 17 Forward...	30,917	21,256	246	182	-	1	2,156	17	170	-	24,028	5,562	-	422	905	1,327	-	
Jan. 24 Spot.....	40,787	25,314	2,668	1,075	64	275	3,246	354	1,153	203	34,352	3,481	632	1,613	676	2,289	33	
Jan. 24 Forward...	20,291	14,886	318	151	-	40	1,704	3	144	4	17,250	1,889	-	386	765	1,151	1	
Jan. 31 Spot.....	41,468	23,983	3,653	1,778	62	173	3,658	572	1,459	299	35,637	3,666	419	478	1,042	1,520	226	
Jan. 31 Forward...	23,516	19,186	197	1,138	-	-	1,081	258	342	58	22,260	667	-	270	319	589	-	
Purchases from customers other than banks:																		
Jan. 3 Spot.....	9,960	6,411	53	49	41	139	348	104	85	79	7,309	1,879	90	210	135	345	337	
Jan. 3 Forward...	11,466	5,403	10	125	-	-	1,147	45	67	8	6,805	3,270	134	305	952	1,257	-	
Jan. 10 Spot.....	13,371	10,082	74	28	36	41	475	59	6	68	10,869	1,807	73	227	47	274	348	
Jan. 10 Forward...	15,375	12,335	5	274	-	-	1,228	35	254	4	14,135	697	39	332	165	497	7	
Jan. 17 Spot.....	14,156	9,390	79	34	12	103	486	25	72	67	10,268	3,085	183	322	39	361	299	
Jan. 17 Forward...	8,526	5,904	63	293	-	-	1,094	246	248	-	7,848	508	11	25	120	145	14	
Jan. 24 Spot.....	11,710	8,040	61	11	5	154	204	149	25	58	8,707	2,131	169	282	107	389	314	
Jan. 24 Forward...	11,292	8,938	24	217	-	35	612	199	276	62	10,363	717	-	209	-	209	-	
Jan. 31 Spot.....	13,775	10,042	171	26	11	132	235	112	75	41	10,845	2,117	164	225	99	324	325	
Jan. 31 Forward...	10,483	8,030	69	416	-	-	986	132	307	-	9,940	409	-	117	-	117	17	
TOTAL SALES:																		
Jan. 3 Spot.....	59,684	36,787	2,163	1,264	87	326	3,577	784	2,575	337	47,900	7,932	883	1,549	1,137	2,686	283	
Jan. 3 Forward...	32,089	21,480	43	579	2	-	3,352	311	268	25	26,060	3,970	134	1,445	1,480	1,925	-	
Jan. 10 Spot.....	57,424	36,777	1,660	1,697	71	345	3,444	283	1,822	1,290	47,389	6,155	422	1,803	1,387	3,190	268	
Jan. 10 Forward...	47,054	35,060	124	847	-	-	2,651	63	828	5	39,579	5,888	114	927	545	1,472	1	
Jan. 17 Spot.....	56,719	35,327	2,322	1,478	55	368	3,102	457	1,259	394	44,762	7,880	394	1,130	2,248	3,378	308	
Jan. 17 Forward...	41,863	28,182	289	712	-	5	4,058	260	759	15	34,280	5,907	-	724	947	1,671	5	
Jan. 24 Spot.....	49,699	32,083	3,226	1,008	68	432	2,722	450	1,084	269	41,342	5,394	615	993	1,130	2,123	228	
Jan. 24 Forward...	34,163	25,511	262	400	1	81	2,669	222	390	5	29,541	2,738	40	1,367	471	1,838	2	
Jan. 31 Spot.....	54,349	35,164	2,898	1,706	76	296	3,312	548	1,228	284	45,512	5,764	534	954	1,319	2,273	266	
Jan. 31 Forward...	36,314	28,704	301	1,603	-	2	2,316	271	894	76	34,167	1,212	-	282	635	917	18	
Sales to banks:																		
Jan. 3 Spot.....	36,919	25,653	1,337	900	37	223	2,230	451	1,795	94	32,720	2,693	530	461	278	739	231	
Jan. 3 Forward...	22,666	13,963	11	561	2	-	2,851	287	268	10	17,953	3,857	134	212	510	722	-	
Jan. 10 Spot.....	37,923	27,280	1,047	1,219	13	187	2,294	164	1,320	402	33,926	2,804	111	582	339	921	161	
Jan. 10 Forward...	26,896	21,293	44	677	-	-	1,549	63	797	5	24,428	946	114	927	480	1,407	1	
Jan. 17 Spot.....	36,894	25,828	1,723	1,106	2	239	1,704	380	848	111	31,941	3,799	161	401	441	842	151	
Jan. 17 Forward...	25,518	18,480	282	681	-	3	3,025	260	685	-	23,416	722	-	623	752	1,375	1	
Jan. 24 Spot.....	34,379	24,391	2,600	649	14	299	1,857	240	735	97	30,882	2,291	380	351	368	719	107	
Jan. 24 Forward...	21,181	15,612	68	380	1	65	1,754	222	346	4	18,452	1,166	40	1,255	262	1,517	6	
Jan. 31 Spot.....	35,921	24,678	1,998	1,387	18	185	2,038	414	823	80	31,621	3,294	281	310	351	661	6	
Jan. 31 Forward...	25,115	18,877	232	1,392	-	-	1,963	271	801	65	23,601	734	-	179	589	768	18	
Sales to customers other than banks:																		
Jan. 3 Spot.....	22,765	11,134	826	364	50	103	1,347	333	780	243	15,180	5,239	353	1,088	859	1,947	44	
Jan. 3 Forward...	9,423	7,517	32	18	-	-	501	24	-	15	8,107	113	-	233	970	1,203	-	
Jan. 10 Spot.....	19,501	9,497	613	478	58	158	1,150	119	502	888	13,463	3,351	311	1,221	1,048	2,269	107	
Jan. 10 Forward...	20,158	13,767	80	170	-	-	1,102	-	31	1	15,151	4,942	-	-	65	65	15	
Jan. 17 Spot.....	19,825	9,499	599	372	53	129	1,398	77	411	283	12,821	4,081	233	729	1,807	2,536	15	
Jan. 17 Forward...	16,345	9,702	7	31	-	2	1,033	-	74	15	10,864	5,185	-	101	195	296	-	
Jan. 24 Spot.....	15,320	7,692	626	359	54	133	865	210	349	172	10,460	3,103	235	642	762	1,404	11	
Jan. 24 Forward...	12,982	9,899	194	20	-	16	915	-	44	1	11,089	1,572	-	112	209	321	-	
Jan. 31 Spot.....	18,428	10,486	900	319	58	111	1,274	134	405	204	13,891	2,470	253	644	968	1,612	20	
Jan. 31 Forward...	11,199	9,827	69	211	-	2	353	-	93	11	10,566	478	-	103	46	149	-	

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during January 1940

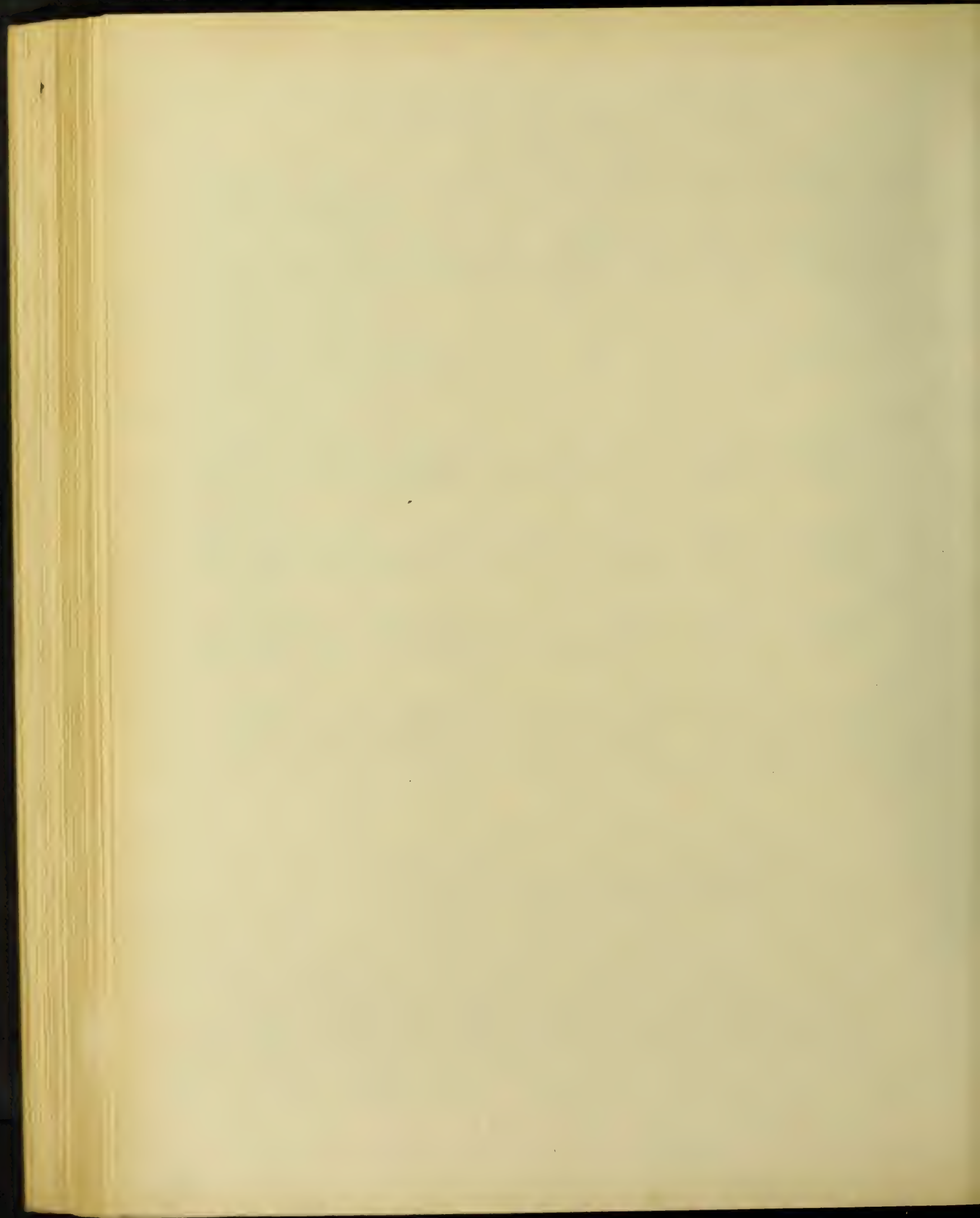
(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Jan. 3.....	313,942	216,795	421	3,980	1	246	21,646	1,901	2,143	182	247,315	48,931	1,585	5,235	10,804	16,039	72
Jan. 10.....	324,233	224,704	528	4,201	-	241	22,874	1,871	2,636	171	257,226	49,548	1,333	5,223	10,826	16,049	77
Jan. 17.....	323,727	225,719	467	4,168	-	397	23,564	2,151	2,626	176	259,268	47,031	1,346	5,235	10,717	15,952	130
Jan. 24.....	325,559	226,083	731	4,358	-	281	24,869	2,035	3,010	179	261,546	46,120	1,324	5,306	11,130	16,436	133
Jan. 31.....	308,103	215,160	880	4,832	-	272	24,420	2,174	3,077	229	251,044	42,442	1,311	4,224	8,986	13,210	96
Contracts for purchases from foreign customers:																	
Jan. 3.....	76,820	59,183	80	1,762	1	10	3,612	1	212	-	64,861	5,525	927	2,217	3,290	5,507	-
Jan. 10.....	81,723	60,281	141	1,605	-	10	4,132	-	289	-	66,458	8,963	971	2,245	3,086	5,331	-
Jan. 17.....	85,396	59,033	81	1,415	-	10	4,541	-	277	-	65,357	12,798	972	2,244	4,025	6,269	-
Jan. 24.....	88,163	60,025	239	1,437	-	30	4,930	3	286	-	66,950	13,630	971	2,332	4,280	6,612	-
Jan. 31.....	79,098	55,058	265	1,518	-	31	4,471	58	290	1	61,692	11,906	972	1,640	2,888	4,528	-
Contracts for purchases from domestic customers:																	
Jan. 3.....	237,122	157,612	341	2,218	-	236	18,034	1,900	1,931	182	182,454	43,406	658	3,018	7,514	10,532	72
Jan. 10.....	242,510	164,423	387	2,596	-	231	18,742	1,871	2,347	171	190,768	40,585	362	2,978	7,740	10,718	77
Jan. 17.....	238,331	166,686	386	2,753	-	387	19,023	2,151	2,349	176	193,911	34,233	374	2,991	6,692	9,683	130
Jan. 24.....	237,396	166,058	492	2,921	-	251	19,939	2,032	2,724	179	194,596	32,490	353	2,974	6,850	9,824	133
Jan. 31.....	229,005	160,102	615	3,314	-	241	19,949	2,116	2,787	228	189,352	30,536	339	2,584	6,098	8,682	96
TOTAL SALES CONTRACTS:																	
Jan. 3.....	334,159	230,057	631	4,742	1	352	26,116	2,602	3,328	250	268,079	51,859	2,438	4,111	7,610	11,721	62
Jan. 10.....	347,122	243,322	695	4,922	-	352	26,866	2,624	3,982	246	283,009	50,072	2,405	3,765	7,811	11,576	60
Jan. 17.....	354,926	249,259	554	4,996	-	582	27,882	2,832	3,804	242	290,151	50,637	2,403	3,900	7,768	11,668	67
Jan. 24.....	359,344	252,508	785	5,184	-	389	28,703	2,504	4,056	203	294,332	49,458	2,421	5,061	8,005	13,066	67
Jan. 31.....	348,532	246,603	1,027	5,690	-	380	28,028	2,330	4,009	251	288,318	45,815	2,422	5,009	6,885	11,894	83
Contracts for sale to foreign customers:																	
Jan. 3.....	108,073	55,590	71	2,933	-	41	11,241	1,978	1,600	177	73,631	27,630	2,217	106	4,438	4,544	51
Jan. 10.....	107,900	61,296	49	2,991	-	41	10,963	2,040	2,053	177	79,610	21,208	2,185	141	4,705	4,846	51
Jan. 17.....	114,963	65,746	60	2,966	-	41	11,927	2,254	2,133	177	85,304	21,826	2,187	399	5,187	5,586	60
Jan. 24.....	117,416	69,547	60	3,243	-	41	11,139	2,048	2,229	182	88,489	19,929	2,205	1,399	5,334	6,733	60
Jan. 31.....	114,125	66,034	143	3,327	-	41	11,105	1,935	2,294	144	85,023	20,609	2,206	1,339	4,876	6,215	72
Contracts for sale to domestic customers:																	
Jan. 3.....	226,086	174,467	560	1,809	1	311	14,875	624	1,728	73	194,448	24,229	221	4,005	3,172	7,177	11
Jan. 10.....	239,222	182,026	646	1,931	-	311	15,903	584	1,929	69	203,399	28,864	220	3,624	3,106	6,730	9
Jan. 17.....	239,963	183,513	494	2,030	-	541	15,955	578	1,671	65	204,847	28,811	216	3,501	2,581	6,082	7
Jan. 24.....	241,928	182,961	725	1,941	-	348	17,564	456	1,827	21	205,843	29,529	216	3,662	2,671	6,333	7
Jan. 31.....	234,407	180,569	884	2,363	-	339	16,923	395	1,715	107	203,295	25,206	216	3,670	2,009	5,679	11

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for January 1940

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Jan. 3.....	-18,876	-8,070	-436	-1,379	-110	-488	-4,632	-415	-692	-794	-17,016	1,697	-238	-2,678	-650	-3,328	9
Jan. 10.....	-20,301	-9,374	-648	-1,349	-104	-454	-3,915	-465	-903	-779	-17,991	1,278	-449	-2,540	-587	-3,127	-12
Jan. 17.....	-19,814	-9,496	-278	-1,724	-107	-490	-3,099	-380	-889	-721	-17,184	1,310	-376	-2,801	-728	-3,529	-35
Jan. 24.....	-19,478	-9,706	-956	-1,447	-109	-510	-2,728	-360	-753	-666	-17,235	1,477	-252	-2,722	-723	-3,445	-23
Jan. 31.....	-20,829	-12,134	-64	-1,402	-110	-491	-2,386	-106	-703	-628	-18,024	1,450	-209	-2,854	-1,250	-4,104	58



OTHER MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund

	June 30, 1939		December 30, 1939	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold.....	\$1,800,000,000.00		\$1,800,000,000.00	
Treasurer of the U. S.,				
Checking Account.....	1,598,137.07		1,576,702.89	
Federal Reserve Bank of				
New York Special Account.....	104,567,674.90		29,959,870.42	
Disbursing Officers' Balances				
and Advance Accounts.....	3,185.31	\$1,906,168,997.28	8,963.18	\$1,831,545,536.49
Special Accounts of Sec'y of				
Treasury - Fed. Res. Bk.				
of N. Y.:				
Special Account No. 1				
(Gold)*.....		84,635,422.59		156,277,237.87
Due from Foreign Banks				
(Foreign Exchange)				
France.....	81.49		20.04	
Belgas.....	2,220.34		505.17	
Sterling.....	42,225.04		2,947.97	
Central Bank of China				
(Secured Deposits)				
65,229,995.63 Yuan (Gold held as				
collateral \$19,379,015.65).....	19,112,500.00	19,157,026.87		
65,157,698.24 Yuan (Gold held as				
collateral \$19,379,015.65).....	-	-	19,158,869.35	19,162,342.53
Investments - U. S. Treasury Bonds**.....		5,026,562.50		12,288,140.29
Accrued Interest Receivable**.....		41,796.88		21,541.94
Other Accounts - Deferred Charges.....		15.00		11,134.17
Commodity Sales Contracts				
(Deferred Charges).....		2,636.00		2,636.00
Total Assets.....		\$2,015,032,457.12		\$2,019,308,569.29
LIABILITIES AND CAPITAL:				
Capital Account.....		\$2,000,000,000.00		\$2,000,000,000.00
Accounts Payable				
Vouchers Payable.....			16,648.13	
Due to Foreign Banks.....			1,604,586.06	1,621,234.19
Earnings** - less General Expenses***.....		15,032,457.12		17,687,335.10
Total Liabilities				
and Capital.....		\$2,015,032,457.12		\$2,019,308,569.29

* See Schedule 1.

** See Schedule 2.

*** See Schedule 3.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Special Account #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	June 30, 1939		December 30, 1939	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England.....	-	-	-	-
Federal Reserve Bank of New York.....	84,040.992	2,941,434.71	728,354.183	25,492,396.37
U. S. Assay Office, New York.....	2,334,113.939	81,693,987.88	3,736,709.756	130,784,841.50
Total.....	2,418,154.931	84,635,422.59	4,465,063.939	156,277,237.87

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1939 and December 30, 1939.

	June 30, 1939	December 30, 1939
Source:		
Profits on British Sterling Transactions.....	\$ 316,897.59	\$ 310,606.01
Profits on French Franc Transactions.....	352,012.49	351,540.15
Profits on Gold Bullion.....	7,033,105.87	9,364,873.77
Profits on handling charges on gold.....	105,371.27	105,371.27
Profits on Silver Transactions.....	3,473,362.29	3,473,362.29
Profits on sale of Silver Bullion to Treasury (nationalized).....	619,826.17	875,955.83
Profits on investments.....	3,029,137.48	3,111,518.67
Interest on investments.....	33.30	473.74
Miscellaneous Profits.....	56,717.37	56,717.37
Interest earned on Foreign Balances.....	979,391.65	1,099,692.87
Interest earned on Chinese Yuan.....	\$15,965,855.48	\$18,750,111.97
Total.....		

Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	June 30, 1939				December 30, 1939			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-1/4% U. S. Treasury Bonds of 1951-53.....	-	-	-	-	\$10,000,000	\$10,000,000.00	\$5,532.79	100.0000
2-7/8% U. S. Treasury Bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313	1,830,000	1,839,417.16	15,465.76	100.5146
2-3/4% U. S. Treasury Bonds of 1958-63.....	-	-	-	-	50,000	49,640.63	60.11	99.2813
2-3/4% U. S. Treasury Bonds of 1960-65.....	-	-	-	-	402,000	399,082.50	483.28	99.2743
Total.....	\$5,000,000	\$5,026,562.50	\$41,796.88		\$12,282,000	\$12,288,140.29	\$21,541.94	

Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1939 and December 30, 1939

	June 30, 1939	December 30, 1939
Salaries.....	\$549,652.68	\$637,182.77
Travel.....	41,222.12	43,402.16
Subsistence.....	28,817.24	32,992.08
Telephone & Telegraph.....	220,620.09	246,844.15
Stationery, etc.....	12,802.07	13,339.99
All other.....	80,284.16	89,015.72
Total.....	\$933,398.36	\$1,062,776.87

Gold Assets and Liabilities of the Treasury

(In millions of dollars—on basis, daily Treasury statements unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U.S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Mar.....	15,258.2	12,627.0	156.0	1,800.0	675.2
Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	333.0

- 1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.
 3/ Does not include gold in active portion of Stabilization Fund.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1939

	Allocations of Increment	Charges against Increment	Unexpended Balance of Allocated Increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for Industrial loans.	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine Currency Reserve.	23,862,750.78	-	23,862,750.78
Melting Losses on Gold Coin.....	2,175,121.93	1,840,204.40	334,917.53
Retirement of National Bank Notes.	645,387,965.45	645,387,965.45	-
Unassigned.....	6,616,173.86	-	6,616,173.86
Total Increment.	2,817,341,569.01	2,674,774,480.82	142,567,088.19*

* This amount included in the "balance in the general fund of the Treasury."

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net ex- ports (-)
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Co- lombia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1939-Mar.....	250.0	.8	27.1	8.2	6.9	3.8	11.4	37.2	3.7	4.3	3.3	4.2	1.5	.3	1.3	1.4	365.4
Apr.....	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.....	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.....	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July.....	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug.....	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.....	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct.....	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.....	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec.....	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9
1940-Jan.....	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.....	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.8	.2	1.9	-	.7	1.5	1.0	79.1	197.4
Mar.....	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8

1/ Including Hong Kong.

Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or re-leased for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.89	3.54	168.85
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32

1/ Includes gold released from earmark or gold placed under earmark.
 2/ Domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

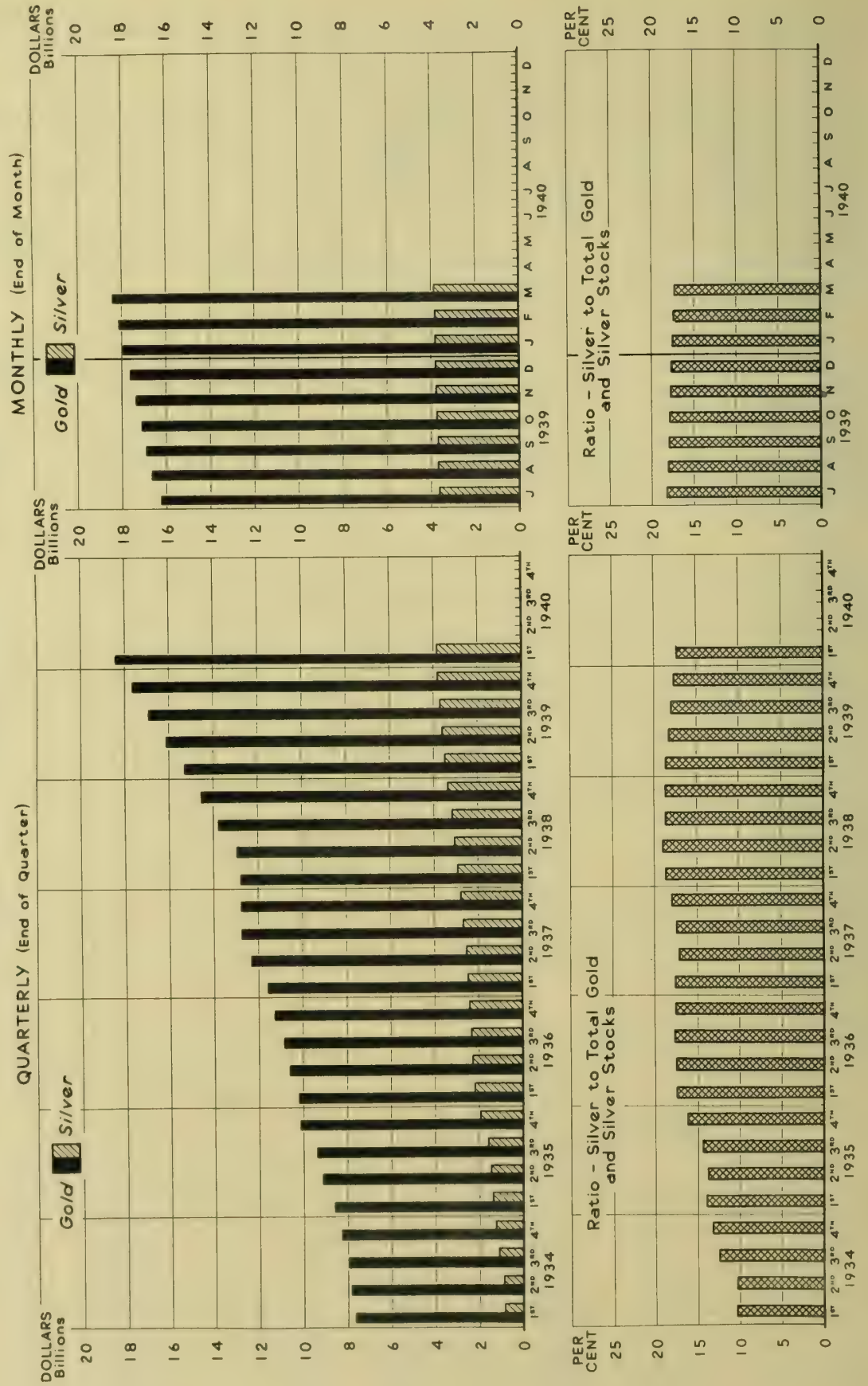
(In millions of dollars - on basis, daily Treasury statements, revised).

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1939-Mar.....	15,258.2	3,477.9	18.6
Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,643.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.6	17.6
Feb.....	18,177.0	3,850.7	17.5
Mar.....	18,432.8	3,870.1	17.4

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Mar..	1,185.6	502.7	4.5	.3	561.1	44.4	372.0	3,477.9
Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,518.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.3	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar.*	1,329.2	498.7	7.3	.5	631.5	48.2	393.2	3,870.1

1/ Valued at \$1.29+ per ounce.
 2/ Valued at \$1.38+ per ounce.
 * Preliminary.

Silver of Specified Classifications
Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Mar..	5.4	3.5	-	-	24.6	10.6	30.0	14.1
Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec..	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan..	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb..	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar..	5.6	4.0	-	-	11.8	4.4	17.4	8.4

- 1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
- 2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
- 3/ Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	61,689	23,826	81,019	20,424	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,849	18,689	19,125	22,180	15,649	10,500*	6,175 4/	4,885	5,439	259,913
1939-Feb..	5,268	1,454	6,794	1,700	1,500	1,800	1,169	875*	485	400	377	21,822
Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	543	22,494
1940-Jan..	4,852	1,483	5/	1,550	1,750	1,900	1,350	875*	480	400	539	5/
Feb.....	5,611	1,670	5/	1,250	1,775	1,900	5/	875*	5/	375	507	5/

- 1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.
- 2/ Includes Newfoundland.
- 3/ Includes Chosen and Taiwan.
- 4/ Burma, refined silver.
- 5/ Not yet reported.
- * No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	70,203	-7,451	968	6,786	611
1938.....	134,264	15,396 2/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-Mar.....	324	8	547	3,112	-750	42	759	284
Apr.....	1,104	19	263	3,194	-1,250	38	582	223
May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 3/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-Mar.....	250	-	-	502	160	44	5,284
Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067

1/ Less than \$500.

2/ Includes net import of \$12,950,000 from France.

3/ Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act. July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Mar.....	59	57	40	78	69	71	32	59	21
Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8

1/ Average exchange rate for January 1928 = 100.

Indexes of Prices of 40 Foreign Currencies in New York

1935 = 100

	Un-weighted (i.e. equal weights)	Weighted by U. S. exports	Weighted by U. S. imports	Weighted according to total foreign trade of each country included
1935.....	100	100	100	100
1936.....	97	99	99	98
1937.....	91	94	96	92
1938.....	88	91	93	88
1939.....	84	86	88	84
1939-Mar.....	86	90	91	85
Apr.....	86	90	91	85
May.....	86	89	90	85
June.....	86	89	91	85
July.....	86	89	90	84
Aug.....	85	88	89	83
Sept.....	80	81	84	78
Oct.....	80	81	83	79
Nov.....	80	80	83	78
Dec.....	79	80	83	78
1940-Jan.....	79	80	83	79
Feb.....	79	80	82	78
Mar.....	78	78	81	77

Indexes of Prices of 40 Foreign Currencies in New York, London, Paris and Tokyo

1935 = 100

	Unweighted (i. e. equal weights)				Weighted according to total foreign trade of each country included in the index			
	New York	London	Paris	Tokyo	New York	London	Paris	Tokyo
1935.....	100	100	100	100	100	100	100	100
1936.....	97	96	105	96	98	96	107	97
1937.....	91	90	150	91	92	91	156	93
1938.....	88	88	204	88	88	88	212	90
1939.....	84	93	224	93	84	94	235	95
1939-Mar.....	86	90	218	91	85	89	225	91
Apr.....	86	90	218	91	85	89	225	91
May.....	86	90	217	90	85	89	225	91
June.....	86	90	218	90	85	89	225	91
July.....	86	89	216	90	84	88	222	90
Aug.....	85	90	217	90	83	89	223	91
Sept.....	80	98	237	98	78	99	245	99
Oct.....	80	98	236	97	79	100	248	100
Nov.....	80	100	241	98	78	102	252	100
Dec.....	79	99	239	97	78	101	252	99
1940-Jan.....	79	98	237	97	79	101	250	100
Feb.....	79	98	236	97	78	101	250	99
Mar.....	78	102	246	96	77	105	259	98

MISCELLANEOUS

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to March 30, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	22,741
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from Jan. 1, 1940	Head	51,720	19,705
From other countries.....	Quarter year from Jan. 1, 1940	Head	8,280	8,280
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	1,653
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	150
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Quak and Rosefish....	Calendar year	Pound	15,000,000	1,762,853
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	61,627,854
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	14,691,024
Silver or black fox fur units:				
From Canada.....	March, 1940	Unit	3,367	3,367
From other countries.....	March, 1940	Unit	7,481	7,481
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	4,433,616
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	1,500,000
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	287,815,265
From Netherlands and Netherlands Indies....	Calendar year	Gallon	527,691,192	213,414,231
From Colombia.....	Calendar year	Gallon	103,978,560	7,655,677
From other countries.....	Calendar year	Gallon	98,779,632	89,957,293
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	95,595,524
Refined sugar.....	Calendar year	Pound	112,000,000	14,401,514
Sugar other than refined.....	Calendar year	Pound	1,792,000,000	360,194,975
Cordage.....	12 months from May 1, 1939	Pound	6,000,000	4,718,084
Buttons of pearl or shell.....	Calendar year	Gross	850,000	306,526
Cigars.....	Calendar year	Number	200,000,000	35,960,248
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	267,737

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue ^{1/}
for the Month of Feb. 1940

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	19,784	2,730	2,295	20,219	+435
Alcohol Tax.....	15,655	2,091	1,570	16,176	+521
Customs.....	243	24	24	243	-
Narcotics....	2,497	371	441	2,427	- 70
Secret Service...	957	230	240	947	- 10
Internal Revenue...	432	14	20	426	- 6

DISPOSITIONS

Bureau	Number cases closed	Number cases trans- ferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquit- tals	Total	Found guilty	Plead guilty	Total
Total.....	2,295	167	21%	10%	3%	34%	7%	59%	66%
Alcohol Tax.....	1,570	80	26%	11%	3%	40%	6%	54%	60%
Customs 3/.....	24	-	13%	29%	4%	46%	12%	42%	54%
Narcotics 3/.....	441	53	5%	11%	1%	17%	12%	71%	83%
Secret Service 4/.....	240	34	6%	4%	2%	12%	7%	81%	88%
Internal Revenue...	20	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	1,352	59%	42%	25%	470	333	111,603
Alcohol Tax ^{5/}	887	50%	45%	21%	302	260	48,800
Customs.....	13	54%	31%	31%	226	976	3,905
Narcotics....	262	77%	34%	27%	801	239	16,733
Secret Service...	180	73%	36%	35%	540	165	10,365
Internal Revenue...	10	5/	5/	5/	484	3,180	31,800

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{3/} Cases in which no arrests were made are not included in calculating percentages.
- ^{4/} Cases disposed of by lunacy hearings not included in calculating percentages.
- ^{5/} Too few cases to show comparative percentages.
- ^{6/} Percent probation based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue ^{1/}

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Sept.	21,998	3,355	2,282	23,071	+1,073
Oct..	23,071	3,193	4,611	21,653	-1,418
Nov..	21,653	2,796	4,218	20,231	-1,422
Dec..	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435

DISPOSITIONS ^{2/}

Date	Number cases closed	Number cases transferred ^{3/}	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Sept.	2,282	149	21%	7%	2%	30%	6%	64%	70%
Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%
Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%
Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%
1940-Jan..	3,228	284	19%	10%	3%	32%	7%	61%	68%
Feb..	2,295	167	21%	10%	3%	34%	7%	59%	66%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation ^{4/}	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Sept.	1,446	66%	32%	33%	378	324	155,776
Oct..	3,121	58%	40%	27%	422	402	345,174
Nov..	2,955	58%	40%	31%	325	359	332,491
Dec..	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	38%	28%	420	332	181,753
Feb..	1,352	59%	42%	25%	470	333	111,603

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- ^{3/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{4/} Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.

BULLETIN
OF THE
TREASURY DEPARTMENT

MAY 1940

**Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics**

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Table 1 - Regular Federal Grants-in-aid to States

Administrative authority and purpose of grant; year established; appropriation for fiscal year 1940;
annual appropriation authorized; basis of apportionment; and matching required of States. 1/
(As of January 1, 1940)

Item No.	Administrative authority: Purpose of grant	Year established	Appropriation for fiscal year 1940 <u>2/</u>	Annual appropriation authorized	Basis of apportionment		Matching required of State: Percent of grant	Citation
					Uniform lump sum per State	Other bases		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Department of Agriculture							
1a. Agricultural experiment stations	1887	1,440	3/	30	-	-	-	7 U.S.C., 362, 369; 53 Stat. 943
1b. Agricultural experiment stations	1925	2,880 <u>2/</u>	4/	60	-	-	-	7 U.S.C., 370; 53 Stat. 943
1c. Agricultural research <u>5/</u>	1935	2,400	3,000	-	Rural population	100	-	7 U.S.C., supp. IV, 427-427e; 53 Stat. 943
2a. Agricultural extension work	1914	4,580 <u>2/</u>	480	10	-	-	-	
2b. Agricultural extension work <u>6/</u>	1928	1,480	4,100	20	Rural population	100	-	7 U.S.C., 343, 386a-f
2c. Agricultural extension work <u>6/</u>	1935	12,000 <u>2/</u>	980	20	Rural population	100	-	7 U.S.C., 343a; 53 Stat. 944
2d. Agricultural extension work	1939	203	500	-	-	-	-	
			980	20	-	-	-	
			11,020	-	Farm population	1/	-	7 U.S.C., supp. IV, 343c; 53 Stat. 944
			300	-	Such amounts as the Secretary may deem necessary	1/	-	53 Stat. 589, 944
3. Distribution of forest planting stock	1924	100 <u>8/</u>	100	-	Secretary may prescribe	100	-	16 U.S.C., 567; 53 Stat. 957
4. Forest fire cooperation	1911	2,200 <u>9/</u>	2,500	-	Secretary may prescribe	100	-	16 U.S.C., 563-6; 53 Stat. 957
	Federal Security Agency							
5a. Colleges for Agriculture and Mechanic Arts <u>5/</u>	1890	2,550	2,550	50	-	-	-	7 U.S.C., 322
5b. Colleges for Agriculture and Mechanic Arts <u>6/</u>	1935	2,480	980	20	-	-	-	7 U.S.C., supp. IV, 343d; 53 Stat. 732
			1,500	-	Population	-	-	
6. Vocational Education:								
a. In agriculture	1917	7,000 <u>2/</u>	3,000 <u>10/</u>	11/	Rural population	100	-	20 U.S.C., 11-19
b. In trades and industries	1917		3,000 <u>10/</u>	11/	Urban population	100	-	20 U.S.C., 12
c. Of teachers	1917		1,000 <u>10/</u>	11/	Population	100	-	20 U.S.C., 13
7. Further development of Vocational Education: <u>12/</u>								
a. In agriculture	1936		4,000 <u>13/</u>	14/	Farm population	50	-	20 U.S.C., supp. IV, 15h-p; 53 Stat. 732
b. In home economics	1936		4,000 <u>13/</u>	14/	Rural population	50	-	20 U.S.C., supp. IV, 15h
c. In trades and industries	1936		4,000 <u>13/</u>	14/	Non-farm population	50	-	
d. In distributive occupations	1936		1,200 <u>15/</u>	16/	Population	50	-	
e. Of teachers	1936		1,000 <u>15/</u>	16/	Population	100	-	20 U.S.C., supp. IV, 15a
8. Vocational Rehabilitation	1920	1,800 <u>2/</u>	3,500	17/	\$15,000 to Hawaii; remainder to States and Puerto Rico on basis of population	100	-	20 U.S.C., supp. IV, 15j
9. Education of the blind <u>18/</u>	1879	125 <u>19/</u>	125 <u>19/</u>	-	Processed material distributed on basis of number of pupils in public institutions for the blind	-	-	29 U.S.C., 31, 32, 45, 45a; 29 U.S.C., supp. IV, 45b; 53 Stat. 733, 1361, 1398
10. Public health work <u>12/</u>	1935	9,500	11,000	-	Population, special health problems and financial need	-	-	20 U.S.C., 101, 102; 20 U.S.C., supp. IV, 101; 53 Stat. 675
11. Investigation and control of venereal diseases <u>20/</u>	1918	4,379 <u>21/</u>	22/	-	Population; extent of venereal disease problem	100	-	42 U.S.C., supp. IV, 801-2; 53 Stat. 669, 1303, 1361, 1398
12. Old age assistance <u>23/</u>	1935	225,000 <u>24/</u>	25/	-	Financial need	-	-	42 U.S.C., supp. IV, 25a-e; 53 Stat. 668
13. Aid to dependent children <u>23/</u>	1935	45,000 <u>24/</u>	25/	-	50% of payments to needy aged (Federal share not to exceed \$20 monthly per beneficiary) plus 5% of such amount	100	-	42 U.S.C., supp. IV, 301, 303; 53 Stat. 541, 542, 1361, 1398
14. Aid to blind <u>23/</u>	1935	8,000 <u>24/</u>	25/	-	50% of expenditures under approved State plan (excluding amounts paid to beneficiaries in excess of \$18 for one child and \$12 for each additional child in the same home per month)	100	-	42 U.S.C., supp. IV, 601, 603; 53 Stat. 541, 1380, 1398
15. Unemployment compensation administration <u>23/</u>	1935	61,500	80,000	-	50% of payments to needy blind (Federal share not to exceed \$20 monthly per beneficiary) plus 50% of necessary administrative costs	-	-	42 U.S.C., supp. IV, 1201, 1203; 53 Stat. 541, 1397, 1398
16. United States Employment Service <u>26/</u>	1933	3,480	27/	28/	Amount necessary for efficient administration of approved State unemployment compensation law... determined on basis of population, number of persons covered, cost of efficient administration and such other factors as the Social Security Board finds relevant	100	-	42 U.S.C., supp. IV, 501, 502; 53 Stat. 541, 581, 1304, 1378 1398

(Continued on following page)

Table 1 - Regular Federal Grants-in-aid to States - (Continued)

Administrative authority and purpose of grant; year established; appropriation for fiscal year 1940; annual appropriation authorized; basis of apportionment; and matching required of States. 1/

(As of January 1, 1940)

Item No.	Administrative authority: Purpose of grant	Year established	Appropriation for fiscal year 1940 2/	Annual appropriation authorized	Basis of apportionment		Matching required of States: Percent of grant	Citation
					Uniform lump sum per State	Other bases		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Department of Labor							
17.	Maternal and child health 12/	1935	4,800	1,040 2,800 1,960	20 - -	- Live births Financial need	100 100 -	42 U.S.C. supp. IV, 701, 704; 53 Stat. 1320, 1380, 1398
18.	Crippled children 12/	1935	3,350	1,040 1,830 1,000	20 - -	- Needy crippled children and cost of service Financial need	100 100 -	42 U.S.C., 711-714; 53 Stat. 924 1320, 1380, 1398
19.	Child welfare 12/	1935	1,505	1,510	10	Remainder on basis of rural population	-	42 U.S.C., supp. IV, 721; 53 Stat. 924, 1320, 1381, 1398
	Federal Works Agency							
20.	Federal-aid highway system 30/	1916	125,000 31/	125,000 32/	33/	1/3 area; 1/3 population; 1/3 rural delivery and star route mileage	100 34/	23 U.S.C., 6, 12, 12a, 21, 41; 23 U.S.C., supp. IV, 13a, 41a-b 49 Stat. 1519; 53 Stat. 965
21.	Federal-aid secondary or feeder roads 30/	1936	25,000 31/	25,000 32/	33/	Same as item (20)	100 34/	49 Stat. 1521; 53 Stat. 966
22.	Elimination of grade crossings 30/	1936	40,000 31/	50,000 32/	33/	1/2 population; 1/4 Federal-aid highway system mileage; 1/4 railroad mileage	-	49 Stat. 1521; 53 Stat. 966
23.	Public land highways 35/	1921	1,000	1,000	-	Unappropriated public lands, etc. 35/	-	23 U.S.C., 3; 53 Stat. 967
24.	Annual contributions to public housing agencies	1937	5,000	28,000	-	Project cost, number of units, persons housed and other factors 36/	37/	42 U.S.C., supp. IV, 1410, 1411; 53 Stat. 691
	Department of Interior							
25.	Wildlife restoration	1937	1,500 38/	38/	-	1/2 on area; 1/2 on number of paid hunting license holders 39/	39/	16 U.S.C., supp. IV, 669b-c; 53 Stat. 965
	Navy Department							
26.	State and municipal marine schools 40/	1911	190 41/	42/	-	Maximum \$25,000 per school	100	34 U.S.C., 1121-2; 53 Stat. 761
	Veterans' Administration							
27.	State homes for disabled soldiers and sailors	1888	43/	43/	-	\$240 annually per inmate	100	24 U.S.C., 134; 53 Stat. 544-5, 1145

1/ Regular Federal grants-in-aid include periodic Federal payments to State (territorial) and local governments for specified purposes. Three general categories of expenditures are excluded: (1) Grants financed from relief and recovery appropriations such as Public Works Administration grants and those for road and highway projects; (2) payments to individuals from regular and emergency appropriations such as agricultural conservation program, Works Projects Administration and Civilian Conservation Corps expenditures; and (3) direct Federal expenditures in cooperation with States such as those for the National Guard, the control of animal diseases, agricultural pest control and farm forestry extension work.

2/ Amounts shown in column (3) do not include the following sums appropriated separately for the territories: Item 1b: Alaska, \$23,750; Hawaii, \$60,000; Puerto Rico, \$45,000; Item 2a: Hawaii and Puerto Rico \$121,165; Item 2c: Alaska, \$21,418; Puerto Rico, \$65,000; Items 6a-6c: Hawaii, \$30,000; Puerto Rico, \$105,000; Item 8: District of Columbia, \$25,000; Puerto Rico, \$15,000; Hawaii, \$5,000.

3/ \$30,000 for each State and territory.

4/ \$60,000 for each State and territory.

5/ Includes Alaska, Hawaii and Puerto Rico.

6/ Includes Hawaii.

7/ None, but must meet matching requirements for Items 2a and 2b.

8/ Includes Hawaii and Puerto Rico.

9/ \$1,988,940 of this amount allotted for payments to States and Hawaii.

10/ Additional authorization to provide (as needed) \$10,000 minimum allotments; \$27,000 for Item 6a; \$50,000 for Item 6b; and \$90,000 for Item 6c.

11/ \$10,000 minimum allotment to each State.

12/ Includes District of Columbia, Alaska, Hawaii and Puerto Rico.

13/ Additional authorization of \$175,000 to provide (as needed) \$20,000 minimum allotments for Items 7a-7c combined.

14/ \$20,000 minimum allotment to each State and territory.

15/ Additional authorization of \$54,000 to provide (as needed) \$10,000 minimum allotment to each State and territory.

16/ \$10,000 minimum allotment to each State and territory.

17/ \$20,000 minimum allotment to each State and Puerto Rico.

18/ Payments are made to American Printing House for the Blind for books and apparatus supplied to public institutions for the blind in the States, territories and District of Columbia.

19/ Includes \$10,000 representing interest on \$250,000 permanent fund.

20/ Includes Alaska, District of Columbia, Hawaii, Puerto Rico and Virgin Islands.

21/ Represents amount approved by Surgeon General for apportionment to States and territories from appropriation of \$5,000,000.

22/ Not exceeding \$5,000,000 for 1940; not exceeding \$7,000,000 for 1941; and thereafter such sums as may be required.

23/ Includes District of Columbia, Alaska and Hawaii.

24/ Appropriations for Items 12, 13, 14 may be transferred interchangeably with approval of the Bureau of the Budget.

25/ Sum sufficient to carry out purposes of title.

26/ Includes Alaska and Hawaii.

27/ Amounts Congress may deem necessary.

28/ \$10,000 minimum allotment to each State, Alaska and Hawaii.

29/ The Federal Government matches appropriations made by States. The maximum is the amount allotted on the basis of population. Each State (including local governments) must provide as a minimum at least \$5,000, and not less than 25 percent of its allotted share.

30/ Includes District of Columbia, Hawaii and Puerto Rico.

31/ 2-1/2 percent may be retained for administration and research.

32/ Authorizations for highway purposes are made for two-year periods and are available until expended. Appropriation for 1940 was made under authorization for 1939. Fiscal year 1940 authorizations are: Item 2 \$100,000,000; Item 21, \$15,000,000; Item 22, \$20,000,000. Fiscal year 1941 authorizations are: Item 20, \$115,000,000; Item 21, \$15,000,000; Item 22, \$30,000,000. \$8,000,000 of amounts appropriated for highway purposes may be allotted to States for emergency repairs. Appropriations are authorized to reimburse regular highway aid funds for such expenditures.

33/ Minimum State share, 1/2 of 1 percent of total allotment.

34/ When a State contains unappropriated public lands and nontaxable Indian lands in excess of 5 percent of total area of State, Federal grant may exceed 50 percent of total cost of projects by a percentage equal to one-half the percentage of the State's area consisting of such lands.

35/ To States having more than 5 percent of their area in unappropriated public lands, nontaxable Indian lands or other Federal reservations, other than forest reservations.

36/ Maximum annual contribution = (project cost) x (going Federal interest rate + 1 percent).

37/ Grantees must contribute in cash, tax remissions or tax exemptions 20 percent of the amount of annual contributions.

38/ Proceeds of tax on firearms, shells and cartridges (29 I.R.C., 3407); 5 percent may be retained for administration.

39/ Maximum State share \$150,000; minimum, \$15,000 if State provides \$5,000.

40/ For one school in each specified port. Schools are now being maintained in four of the specified ports.

41/ \$90,000 for repair of vessels.

42/ Secretary of Navy may match funds, not to exceed \$25,000 per school, and may furnish naval vessels and equipment.

43/ Amounts necessary are allotted from appropriations for Veterans' Administration. Allotment for fiscal year 1940, \$1,149,000.

Table 2 - Federal Revenues Shared with States

Administrative authority and type of shared revenue; year established; appropriation for fiscal year 1940; State (or county) share and basis of allocation
As of January 1, 1940

(In thousands of dollars)

Item No.	Administrative authority and type of shared revenue	Year established	Appropriation for fiscal year 1940	State (or county) share and basis of allocation	Citation
Department of Agriculture					
1.	Payments to States, national forests fund	1908	1,275 ¹ / ₁	25% of gross receipts from national forests within State, for schools or roads of counties in which forests are located	16 U.S.C. 500
2.	Payments to school funds, Arizona and New Mexico	1910	30 ¹ / ₁	A percent of the gross receipts of national forests within the State, corresponding to the percent of the area of national forests within State consisting of land granted to State for school purposes	36 Stat. 562, 573
3.	Payments to counties, Submarginal Land Program, Farm Tenant Act	1937	12 ² / ₁	25% of net revenues received from use of such land to counties to be used for school or road purposes	7 U.S.C. supp. IV, 1012
Department of Interior					
4.	Payments to Arizona and Nevada, Boulder Canyon Act of 1928	1928	- ³ / ₁	Of revenues received in excess of amount required to meet the periodical payments to the United States, 18-3/4% to Arizona and 18-3/4% to Nevada	43 U.S.C. 617c (b)
5.	Payments to Oklahoma, oil and gas royalties, south half of Red River	1923	7	37-1/2% of royalties, for public roads and schools	30 U.S.C., 191, 233; 53 Stat. 693
6.	Payments to certain counties, Oregon and California grant lands	1926	375 ¹ / ₁	50% of revenues to counties in which reverted lands are located in the proportion that assessed value of grant lands in each county for 1915 bears to total assessed value of such lands in State for 1915 25% of revenues from grant lands paid to counties in lieu of taxes that would have accrued prior to March 1, 1938 if lands had been privately owned	44 Stat. 915; 50 Stat. 875
7.	Payments to counties, Coos Bay Wagon Road grant lands	1919	25	75% of revenues paid in lieu of taxes, in ratio that total assessed value of reconveyed grant lands in each county bears to total assessed value of all grant lands in those counties, except that Douglas County is to receive only 50% of its share until the general fund of the Treasury is reimbursed for certain expenditures made by the United States	40 Stat. 1179; 53 Stat. 692, 753
8.	Payments to States, Grazing Act (public lands)	1934	500 ¹ / ₁	50% of revenues from grazing districts within State	43 U.S.C. supp. IV, 3151
9.	Payments to States, Grazing Act (Indian ceded lands)	1934		25% of revenues from such lands within State	43 U.S.C. 315j
10.	Payments to States, sales of public lands	1820	2	5% of proceeds from such sales within State	31 U.S.C. 711; 53 Stat. 692
11.	Payments to counties, Migratory Bird Conservation Act	1935	15 ¹ / ₁	25% of net receipts from refuges within county	16 U.S.C. supp. IV, 715a
12.	Payments to States, Mineral Leasing Act	1920	2,500 ¹ / ₁	37-1/2% of revenues from mineral leases within State	30 U.S.C. 191
13.	Payments to States, potash deposits royalties and rentals	1917	38 ¹ / ₁	37-1/2% of receipts from deposits within State	30 U.S.C. 191, 285; 40 Stat. 297
Federal Power Commission					
14.	Payments to States, licenses under Federal Power Act	1920	20 ¹ / ₁	37-1/2% of charges for occupancy and use of national forests and public lands within State	16 U.S.C. supp. IV, 810
War Department					
15.	Payments to States, Flood Control Act of 1938	1938	7,000 ² / ₁	25% of receipts from leases of Morganza and Badora floodway lands	33 U.S.C. supp. IV, 702a-11

Notes: Federal revenues shared with States exclude Federal payments to State and local governments in lieu of State and local taxes on Federal properties, as follows: (1) payments in connection with resettlement and rehabilitation projects authorized by the Act of June 29, 1936 (40 U. S. C., supp V, 432); (2) payments in connection with Federally operated housing projects, authorized by United States Housing Act of 1937 (42 U. S. C., supp V, 1413a); and (3) payments to Alabama and Tennessee in connection with the sale of power, authorized by the Tennessee Valley Authority Act of 1933 (16 U. S. C., 8311).

¹/₁ Estimated share of States (or counties) for fiscal year 1940 as shown in Treasury Department, Digest of Appropriations, 1940.

²/₁ Estimated share of States (or counties) for fiscal year 1940. Estimate provided in each case by the Federal Department which administers the act.

³/₁ No payments have been made under this authorization.

Table 3 - Expenditures for Regular Federal Grants-in-aid to States, and Federal Revenues Shared with States, Fiscal Year Ending June 30, 1939

(In thousands of dollars)

State or Jurisdiction	Agricultural experiment stations 1a-1c	Agricultural extension work 2a-2d	Distribution of forest planting stock 3	Forest fire protection 4	Colleges for agriculture and mechanic arts 5a-5b	Vocational education 6a-6c 7a-7e	Vocational rehabilitation 8	Education of the blind 9	Public health work 10	Investigation and control of venereal diseases 11	Old age assistance 12	Aid to dependent children 13	Aid to blind 14
Alabama.....	162	619	1	55	102	544	51	6	234	72	801	346	24
Arizona.....	101	117	-	-	75	85	10	1	55	10	1,183	335	47
Arkansas.....	146	553	2	51	93	387	19	3	172	48	718	150	25
California.....	148	394	-	181	139	743	95	5	305	104	20,894	1,526	1,057
Colorado.....	110	211	2	-	83	177	16	2	84	18	5,928	563	109
Connecticut.....	108	130	1/	13	90	206	16	2	94	27	2,275	-	17
Delaware.....	94	74	1	2	73	100	-	-	30	5	166	64	-
Florida.....	117	219	3	98	88	235	19	3	137	38	2,802	169	171
Georgia.....	167	701	3	74	106	599	45	3	266	77	1,598	387	75
Idaho.....	102	154	2	54	75	116	11	1	67	8	1,253	325	42
Illinois.....	166	551	3	3	163	949	125	8	362	125	13,595	-	-
Indiana.....	145	437	2	9	110	458	50	3	188	58	5,860	1,747	297
Iowa.....	147	508	2	-	100	426	34	5	168	44	6,751	-	167
Kansas.....	134	385	2	-	93	316	10	2	108	32	2,888	609	123
Kentucky.....	159	604	2	15	102	427	40	5	215	57	2,180	-	-
Louisiana.....	138	440	2	51	96	388	30	4	153	51	2,033	1,105	67
Maine.....	108	156	1	45	80	119	12	-	64	13	1,661	212	193
Maryland.....	115	195	2	11	90	214	17	4	123	32	1,906	1,072	82
Massachusetts.....	106	137	2	26	122	501	41	7	232	70	13,763	1,474	165
Michigan.....	149	449	3	114	129	684	64	8	247	76	8,190	1,550	75
Minnesota.....	140	460	-	94	101	394	33	5	178	42	8,437	876	120
Mississippi.....	154	651	2	51	95	429	31	3	182	54	865	1/	16
Missouri.....	157	579	2	13	114	528	51	3	220	67	8,302	802	-
Montana.....	104	174	2	24	77	110	12	1	53	6	1,645	271	7
Nebraska.....	124	344	3	-	87	228	25	2	45	10	2,962	563	81
Nevada.....	92	73	-	2	71	94	3	-	29	1	336	-	-
New Hampshire.....	97	93	2	14	76	92	5	-	47	9	569	52	38
New Jersey.....	117	171	3	35	119	473	68	2	200	71	3,150	1,228	84
New Mexico.....	102	142	-	2	75	116	3	2	71	9	298	149	19
New York.....	169	477	3	62	224	1,514	133	13	518	194	16,084	4,355	346
North Carolina.....	180	793	2	67	109	642	53	8	306	84	2,041	599	189
North Dakota.....	112	244	3	-	78	128	10	1	19	12	951	227	5
Ohio.....	171	580	3	7	151	861	79	8	334	111	14,806	1,375	438
Oklahoma.....	150	531	3	16	99	419	47	4	164	46	7,321	919	219
Oregon.....	108	187	2	126	82	167	17	4	88	16	2,515	227	69
Pennsylvania.....	208	618	3	45	188	1,261	161	11	461	165	11,257	3,479	-15 2/
Rhode Island.....	92	53	-	2	78	121	9	-	59	12	795	173	-
South Carolina.....	142	477	3	47	91	378	14	3	196	53	1,123	286	49
South Dakota.....	111	260	1	1	78	140	9	1	69	9	2,217	-	26
Tennessee.....	155	607	3	30	102	477	40	5	237	67	1,861	804	133
Texas.....	221	1,139	-	48	141	1,024	94	11	352	129	9,151	-	-
Utah.....	99	121	2	-	76	115	10	1	60	9	1,895	368	32
Vermont.....	99	113	2	6	74	87	5	-	43	6	489	46	16
Virginia.....	152	513	2	33	100	471	29	4	199	59	555	94	54
Washington.....	116	216	2	159	89	225	23	2	87	19	5,524	737	192
West Virginia.....	137	312	2	31	91	265	22	3	139	32	1,538	585	80
Wisconsin.....	143	467	2	77	106	492	58	5	156	36	5,851	1,249	275
Wyoming.....	96	109	1	-	73	99	9	-	14	4	424	82	24
Alaska.....	26	21	-	-	50	75	-	1/	36	3	176	-	-
District of Columbia..	-	-	-	-	-	49	-	-	59	17	446	153	33
Hawaii.....	63	122	1	1	75	107	5	-	58	8	134	134	1
Philippine Islands....	-	-	-	-	-	-	-	1/	-	-	-	-	-
Puerto Rico.....	82	140	2	-	50	279	15	2	-	34	-	-	-
Virgin Islands.....	-	-	-	-	-	-	-	-	-	1	-	-	-
Totals.....	6,538	17,822	90	1,793	5,030	19,533	1,778	175	7,985	2,361	210,160	31,467	5,272

(Continued on following page)

Table 3 - Expenditures for Regular Federal Grants-in-aid to States, and Federal Revenues Shared with States, Fiscal Year Ending June 30, 1939 - (Continued)

(In thousands of dollars)

State or Jurisdiction	Unemployment compensation administration 15	United States employment service 16	Maternal and child health 17	Crippled children 18	Child welfare 19	Federal-aid highway system 20	Federal-aid secondary or feeder roads 21	Elimination of grade crossings 22	Public land highways 23	Wild-life restoration 25	State and municipal marine schools 26	State homes for disabled soldiers and sailors 27	Shared revenues Table 2	Grand total
Alabama.....	676	63	106	77	43	3,934	338	784	-	13	-	-	4	9,055
Arizona.....	282	13	58	37	21	1,667	292	138	269	19	-	-	140	4,955
Arkansas.....	348	63	74	98	33	3,009	233	547	-	10	-	-	46	6,828
California.....	3,838	190	97	101	28	4,470	1,013	1,059	222	37	25	120	1,552	38,343
Colorado.....	393	47	58	59	20	1,921	530	242	110	22	-	-	199	10,916
Connecticut.....	1,354	46	52	18	15	584	36	-	-	2	-	43	-	5,128
Delaware.....	215	15	31	5	15	507	-	28	-	1	-	-	1/	1,426
Florida.....	493	92	76	58	23	1,396	178	231	-	12	-	-	19	6,677
Georgia.....	712	94	126	94	56	2,191	339	136	-	13	-	-	4	7,866
Idaho.....	247	15	45	23	12	1,468	259	214	52	18	-	8	147	4,718
Illinois.....	1,352	364	134	193	43	4,881	1,036	1,540	-	26	-	73	1	25,693
Indiana.....	1,795	90	78	70	37	3,366	436	986	-	33	-	16	1/	16,271
Iowa.....	656	86	52	58	49	3,829	-	796	-	17	-	21	1/	13,916
Kansas.....	433	62	79	56	27	2,876	118	794	-	17	-	9	-	9,173
Kentucky.....	639	92	103	85	47	2,536	226	254	-	12	-	-	3	7,803
Louisiana.....	794	62	99	35	35	1,481	195	173	-	12	-	-	99	7,543
Maine.....	475	19	51	37	21	1,259	118	279	-	11	-	-	1	4,935
Maryland.....	946	39	62	62	27	888	41	44	-	6	-	-	-	5,978
Massachusetts.....	3,374	100	79	83	8	1,322	52	201	-	6	25	40	-	21,936
Michigan.....	3,413	172	85	100	31	2,492	368	572	-	51	-	19	9	19,050
Minnesota.....	1,467	66	69	74	33	2,772	304	504	-	26	-	37	15	16,247
Mississippi.....	353	47	94	35	32	2,785	98	363	-	14	-	-	7	6,361
Missouri.....	1,318	136	117	62	39	2,143	281	368	-	20	-	6	1	15,329
Montana.....	123	83	43	45	21	868	32	565	87	27	-	5	113	4,503
Nebraska.....	335	57	25	51	29	2,512	485	559	-	20	-	14	5	8,566
Nevada.....	155	15	35	1	11	1,759	316	219	440	17	-	-	78	3,747
New Hampshire.....	343	15	37	11	7	427	70	89	-	5	-	5	13	2,116
New Jersey.....	2,020	168	75	80	25	1,209	78	178	-	9	-	20	1/	9,583
New Mexico.....	194	19	72	24	11	1,841	543	189	105	20	-	-	477	4,483
New York.....	9,244	291	181	118	57	6,985	994	1,376	-	49	25	1	1/	43,413
North Carolina.....	1,150	84	112	97	61	3,219	494	669	-	17	-	-	9	10,985
North Dakota.....	154	35	48	28	20	2,264	98	531	41	11	-	4	13	5,041
Ohio.....	2,353	310	101	121	60	3,339	94	18	-	39	-	45	1	25,405
Oklahoma.....	615	75	91	78	60	2,992	220	136	9	16	-	-	5	14,235
Oregon.....	655	29	56	24	23	1,669	275	83	131	19	-	-	342	6,914
Pennsylvania.....	6,673	250	133	163	71	4,761	1,039	257	-	46	25	23	3	31,286
Rhode Island.....	717	19	30	22	12	311	86	311	-	1	-	8	-	2,911
South Carolina.....	493	41	98	64	33	1,869	365	209	-	10	-	-	8	6,052
South Dakota.....	131	32	45	24	22	1,985	-	280	5	13	-	11	27	5,497
Tennessee.....	876	64	80	46	47	3,033	275	100	-	11	-	-	7	9,060
Texas.....	1,980	181	170	122	69	8,582	1,897	1,332	-	46	-	-	4	26,693
Utah.....	302	12	55	30	15	1,688	350	108	98	16	-	-	181	5,643
Vermont.....	211	10	39	18	15	572	94	77	-	4	-	5	2	2,033
Virginia.....	846	59	95	72	40	3,134	484	506	-	15	-	-	5	7,521
Washington.....	688	59	51	55	20	2,146	313	703	5	23	-	35	103	11,592
West Virginia.....	1,091	44	37	54	28	1,331	139	340	-	15	-	-	2	6,318
Wisconsin.....	1,089	81	65	77	34	3,193	480	739	-	24	-	12	5	14,716
Wyoming.....	164	20	12	8	-	1,393	347	81	111	16	-	-	824	3,911
Alaska.....	40	7	39	6	7	-	-	-	-	-	-	-	16	502
District of Columbia.....	463	-	54	44	16	-	-	126	-	-	-	-	-	1,460
Hawaii.....	136	13	35	23	12	545	39	157	-	-	-	-	-	1,670
Philippine Islands.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Puerto Rico.....	-	-	-	-	-	314	46	76	-	-	-	-	1/	1,040
Virgin Islands.....	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Totals.....	58,812	4,046	3,739	3,029	1,521	117,720 3/	16,143 3/	20,268 3/	1,686 3/	890	100	594	4,494	543,046

Note: This table of expenditures parallels Table 1, "Regular Federal Grants-in-Aid to States," and Table 2, "Federal Revenue Shared with States." Expenditures for related categories of grants-in-aid and for all shared revenues have been grouped. The numbers given in the column headings correspond to the item numbers in Table 1. No expenditures were reported for item number 24. For expenditures from other than regular appropriations and for selected expenditures within States see Table 4. Figures are rounded to nearest thousand and will not necessarily add to totals.

1/ Less than \$500.

2/ No grant made. Figure shown represents refund of unexpended grants for prior year.

3/ Item 20 includes \$96,417.34 expended for cooperative construction of rural post roads. Items 20-22 exclude expenditures from emergency appropriations amounting to \$35,705,670.43 and expenditures for forest roads and trails amounting to \$13,471,591.47.

Table 4 - Federal Expenditures for Grants-in-aid to States and Revenues Shared with States, and Selected Federal Expenditures within States, Fiscal Year Ending June 30, 1939

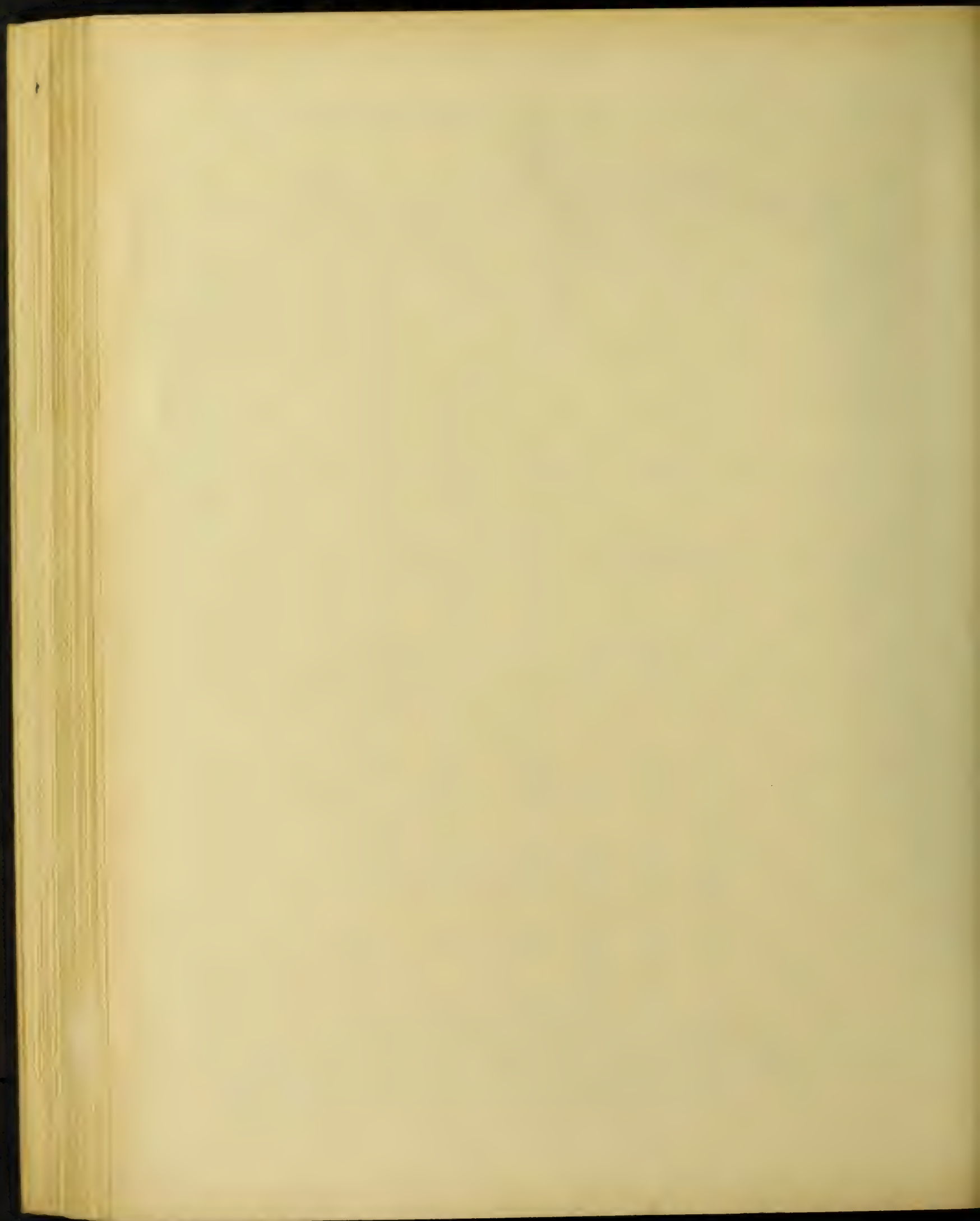
(In thousands of dollars)

State or Jurisdiction	Expenditures from regular appropriations shown in Table 3	Expenditures from emergency funds for Federal grants-in-aid and selected Federal expenditures within States										Total	Grand total
		Agricultural Adjustment Program	Farm Security Administration	Highways 1/	National Guard	Civilian Conservation Corps	Federal Emergency Administration of Public Works Grants	National Youth Administration	Office of Education	Puerto Rico Reconstruction Administration	Works Progress Administration		
Alabama.....	9,055	33,198	12,011	710	739	5,017	6,499	1,608	4	-	28,269	88,015	97,070
Arizona.....	4,955	4,172	1,263	786	256	4,899	2,121	268	-	-	7,705	21,430	26,385
Arkansas.....	6,828	28,971	10,429	880	870	6,893	2,227	1,603	14	-	24,299	76,186	83,014
California.....	38,343	15,626	5,279	3,466	1,767	14,576	18,213	2,999	26	-	91,955	153,867	192,210
Colorado.....	10,916	11,709	7,663	2,523	682	7,109	3,613	842	1	-	20,960	55,102	66,018
Connecticut.....	5,128	566	233	228	1,013	1,869	8,922	852	2/	-	23,989	37,672	42,800
Delaware.....	1,426	708	58	396	266	934	736	78	-	-	2,321	5,497	6,923
Florida.....	6,677	4,095	3,003	390	525	2,990	3,529	1,081	2/	-	27,771	43,384	50,061
Georgia.....	7,866	31,885	9,127	2,644	848	5,421	4,738	1,720	17	-	30,147	86,547	94,413
Idaho.....	4,718	6,512	2,688	1,923	337	9,114	14,495	474	7	-	7,075	29,625	34,343
Illinois.....	25,693	20,804	4,399	1,039	2,139	9,530	22,502	4,356	3	-	177,837	242,569	268,262
Indiana.....	16,271	12,552	4,154	375	1,129	5,297	11,778	1,712	3	-	66,263	103,263	119,534
Iowa.....	13,916	30,082	4,370	141	791	5,651	5,766	932	3	-	21,737	69,473	83,389
Kansas.....	9,173	24,537	5,313	421	629	2,429	4,707	1,429	-	-	21,455	60,920	70,093
Kentucky.....	7,803	10,776	2,443	766	566	5,935	5,793	1,822	1	-	37,593	65,695	73,498
Louisiana.....	7,543	22,549	5,260	1,030	372	5,195	9,454	1,734	1	-	26,783	72,378	79,921
Maine.....	4,935	2,204	1,941	216	472	1,495	1,929	629	-	-	6,324	15,210	20,145
Maryland.....	5,978	2,060	875	1,250	892	3,638	6,531	449	2	-	10,022	25,719	31,697
Massachusetts.....	21,936	588	274	976	2,211	3,417	12,197	2,264	10	-	100,810	122,747	144,683
Michigan.....	19,050	11,556	2,784	808	1,206	8,202	13,954	2,725	1	-	121,341	162,577	181,627
Minnesota.....	16,247	17,537	3,999	544	1,113	8,222	6,954	1,828	11	-	52,228	92,436	108,683
Mississippi.....	6,361	36,831	8,155	760	459	5,419	4,500	1,287	1	-	21,028	78,440	84,801
Missouri.....	15,329	17,764	7,240	477	1,200	7,662	10,420	1,902	-	-	66,996	113,661	128,990
Montana.....	4,503	8,660	6,231	1,275	291	5,518	2,261	561	-	-	15,322	40,119	44,622
Nebraska.....	8,566	18,317	6,751	439	205	2,803	6,271	854	-	-	20,349	55,989	64,555
Nevada.....	3,747	167	196	414	82	3,463	295	50	-	-	6,411	10,158	14,493
New Hampshire.....	2,116	414	326	265	327	1,682	2,013	329	-	-	7,021	12,377	14,493
New Jersey.....	9,583	1,233	623	558	1,423	4,111	10,056	2,379	10	-	80,708	101,101	110,684
New Mexico.....	4,483	2,774	1,114	654	255	7,101	1,302	582	4	-	8,285	22,071	26,554
New York.....	43,413	3,698	1,763	1,773	3,820	10,091	55,572	7,617	65	-	234,222	318,641	362,054
North Carolina.....	10,985	21,965	5,934	1,671	658	7,475	8,824	1,610	17	-	22,752	70,906	81,891
North Dakota.....	5,041	17,106	9,338	806	231	1,308	1,200	786	1	-	9,634	40,410	45,451
Ohio.....	25,405	12,233	4,577	2,605	1,969	5,980	23,888	3,453	11	-	201,223	255,939	281,344
Oklahoma.....	14,235	28,403	7,000	657	1,009	6,562	5,517	2,262	18	-	35,232	86,660	100,895
Oregon.....	6,914	4,409	2,277	2,151	681	10,465	3,141	495	5	-	13,658	37,282	44,196
Pennsylvania.....	31,286	4,394	1,705	2,756	2,689	9,573	26,903	5,299	2	-	204,910	258,231	289,517
Rhode Island.....	2,911	59	78	12	370	748	3,416	454	1	-	13,946	19,084	21,995
South Carolina.....	6,052	21,103	4,991	865	534	5,694	10,939	1,086	15	-	21,869	67,096	73,148
South Dakota.....	5,497	15,069	9,437	729	274	3,311	558	843	-	-	10,245	40,466	45,963
Tennessee.....	9,060	16,531	2,857	581	691	6,914	6,499	1,576	7	-	23,326	58,982	68,042
Texas.....	26,693	95,662	11,421	1,807	1,893	10,914	13,878	3,346	25	-	52,236	191,182	217,675
Utah.....	5,643	3,502	1,338	649	330	5,606	1,572	540	2	-	8,628	22,167	27,810
Vermont.....	2,033	1,021	297	171	228	3,363	1,082	135	1	-	4,501	10,799	12,832
Virginia.....	7,521	6,162	1,805	936	757	10,389	7,401	1,237	2/	-	14,381	43,068	50,589
Washington.....	11,592	5,091	2,241	1,152	863	7,467	9,853	931	10	-	35,240	62,848	74,440
West Virginia.....	6,318	1,846	3,237	1,012	306	4,672	3,349	1,538	-	-	28,662	44,622	50,940
Wisconsin.....	14,716	11,128	5,005	746	1,021	8,616	9,025	2,033	10	-	59,046	96,630	111,346
Wyoming.....	3,911	3,498	3,535	799	214	5,046	654	158	-	-	2,961	16,825	20,736
Alaska.....	502	1	-	800	-	844	309	2	-	-	-	1,956	2,458
District of Columbia.....	1,460	6,548	3,855	79	433	561	2,345	348	245	-	17,450	31,864	33,384
Hawaii.....	1,670	13,034	188	103	297	788	1,503	42	-	-	2,192	18,107	19,777
Philippine Islands.....	-	29	-	-	-	-	-	-	-	-	-	29	29
Puerto Rico.....	1,040	11,313	140	3	228	1,045	2,275	47	-	10,541	-	25,592	26,632
Virgin Islands.....	1	-	22	-	-	242	17	-	-	-	-	281	282
Totals.....	543,046	682,652	201,203	49,177	42,521	283,226	390,456	75,147	574	10,541	2,144,651	3,880,148	4,423,194

Note: This table is on the same basis as Table 61, "Expenditures made by the Government as direct payments to States, etc. under cooperative arrangements and expenditures within States which provided relief and other aid during the fiscal year 1939," included in the Annual Report of the Secretary of the Treasury for the Fiscal Year Ended June 30, 1939, except that it is rearranged and presented in a slightly different form, and includes \$2,361,000 of expenditures for the investigation and control of venereal diseases. Figures rounded to nearest thousand and will not necessarily add to totals.

- 1/ Includes (1) expenditures from emergency appropriations for Federal aid highways, secondary highways, grade crossing elimination and public land highways, and (2) expenditures for forest roads and trails.
- 2/ Less than \$500.

FEDERAL RECEIPTS AND EXPENDITURES



Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 10 months fiscal year-						Change '39 -'40		Outstanding on April 30 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	3,091	3,331	4,091	5,093	4,658	4,741	+ 83	Market issues, etc.	28,093	30,693	34,099	35,009	36,571	38,162	+1,591
Expenditures.	5,789	5,552	6,590	6,128	7,514	7,868	+354	Special issues....	575	732	882	2,501	3,492	4,496	+1,004
Deficit....	2,698	2,221	2,499	1,035	2,856	3,127	+271	Gross debt.....	28,668	31,425	34,941	37,510	40,063	42,658	+2,595

Receipts and Expenditures

First 10 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts:							
Income Tax.....	822	1,081	1,564	2,044	1,784	1,621	-163
Miscellaneous Internal Revenues.....	1,383	1,687	1,802	1,925	1,852	1,965	+113
Taxes under Social Security Act..	-	-	140	494	509	577	+ 68
Taxes upon carriers and their employees.....	-	-	-	124	82	89	+ 7
Customs.....	285	324	398	315	269	294	+ 25
Other.....	601	239	187	191	162	195	+ 33
Total Receipts.	3,091	3,331	4,091	5,093	4,658	4,741	+ 83
Expenditures:							
National defense and Veterans Adm..	1,107	1,324	1,311	1,327	1,420	1,716	+296
Social Security and R. R. Retirement Acts.	-	9	332	772	799	867	+ 68
Agricultural Adjustment Program.....	612	438	446	254	603	903	+300
Interest on the public debt...	678	610	664	584	658	726	+ 68
Public Works....	549	572	824	588	796	749	- 47
Unemployment relief.....	1,913	1,862	2,058	1,527	2,191	1,599	-592
Loans and stock subscriptions....	369	5	199	87	169	199	+ 30
Other.....	561	712	796	789	878	1,109	+231
Total Expenditures.....	5,789	5,552	6,590	6,128	7,514	7,868	+354
Excess of Expenditures..	2,698	2,221	2,499	1,035	2,856	3,127	+271

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 10 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	1,621
Miscellaneous Internal Revenues...	2,279	2,232	2,356	1,965
Taxes under Social Security Act..	604	631	703	577
Taxes upon carriers and their employees.....	150	109	124	89
Customs.....	399	319	283	294
Other.....	215	195	285	195
Total Receipts.....	6,242	5,668	5,704	4,741
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,716
Social Security and R. R. Retirement Acts.....	823	954	1,046	867
Agricultural Adjustment Program..	362	782	937	903
Interest on the public debt.....	926	940	1,050	726
Public Works.....	794	948	946	749
Unemployment relief.....	1,914	2,595	1,838	1,599
Loans and stock subscriptions....	135	212	251	199
Other.....	1,062	1,059	1,407	1,109
Total Expenditures.....	7,626	9,210	9,637	7,868
Net deficit.....	1,384	3,542	3,933	3,127
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/2	2,180	1,691	1,492
Special issues.....	1,118	1,094	1,092	726
Total debt increase.....	740	3,274	2,783	2,218
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	909*
	1,384	3,542	3,933	3,127

1/ Decrease, deduct.

* Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 10 MONTHS OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	2,218
Accounted for:	
Deficit.....	3,127
Decrease, cash balance.....	628
Trust fund net receipts.....	281
	2,218

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321	407	569	5,484
1940.....	315	444	934	304									
Expenditures													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940.....	713	668	1,006	792									
Excess of expenditures													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488									

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

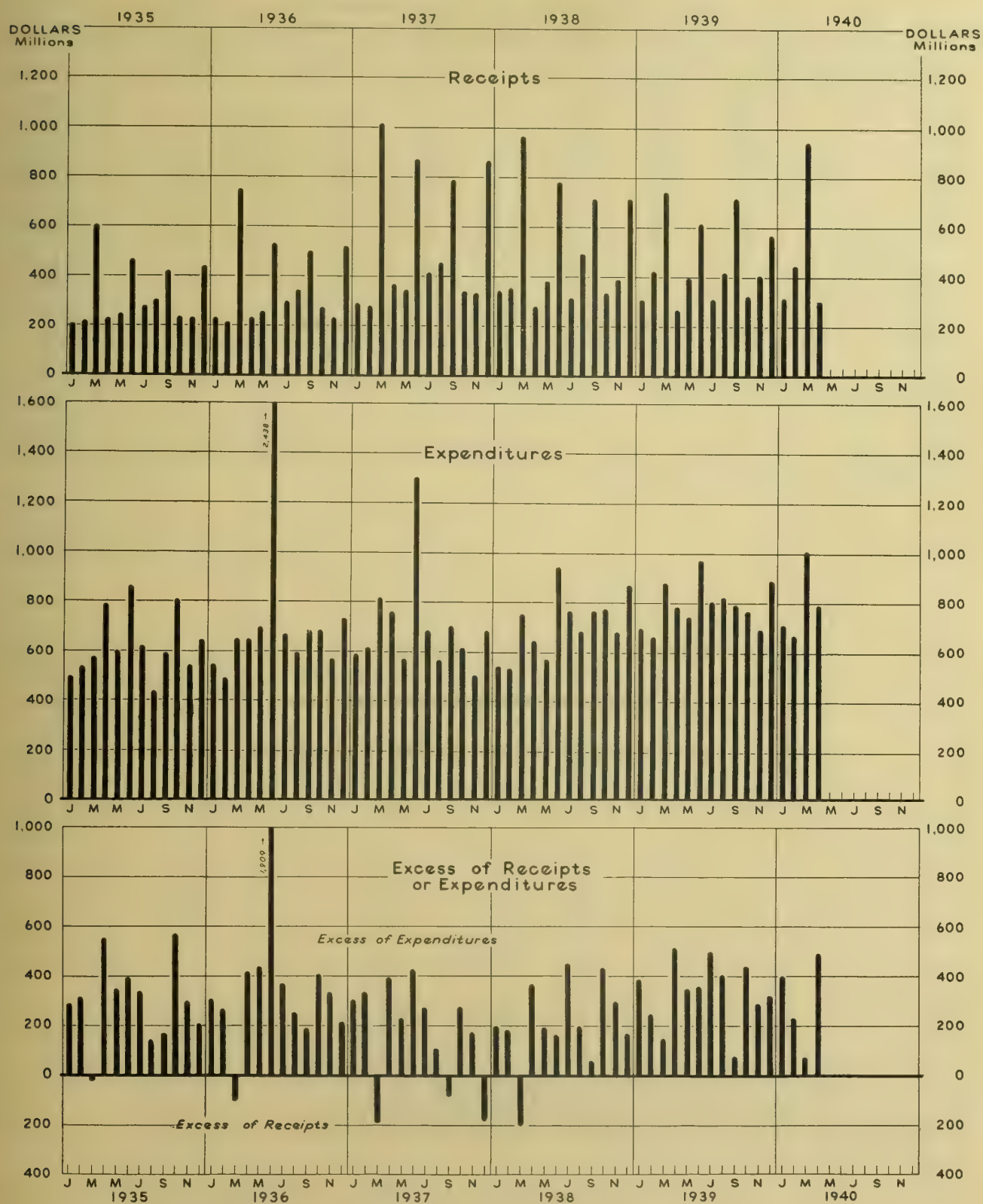
(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	858	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	399	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1939-Apr....	268	226	40	30	156	29	13	786	456	266	8	55	1	-518
May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June....	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July....	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept....	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov....	407	395	34	130	191	29	23	691	451	182	5	53	-	-284
Dec....	569	518	318	5	195	28	23	889	629	194	(1)	58	9	-320
1940-Jan....	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398
Feb....	444	395	63	178	154	26	23	668	486	168	4	10	-	-224
Mar....	934	886	665	29	192	29	19	1,006	606	210	6	135	50	-72
Apr....	304	261	48	39	175	27	16	792	550	207	6	20	9	-488

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.
2/ Excluding postal revenues but including postal deficit.
3/ Including Railroad Retirement.
() Indicated excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	183	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1939-Apr.....	456	52	87	46	33	93	22	37	66	15
May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	55	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8
Dec.....	629	59	119	45	54	102	23	21	190	16
1940-Jan.....	528	63	127	46	47	119	23	41	38	24
Feb.....	486	56	124	45	40	128	22	38	19	14
Mar.....	606	57	138	46	38	105	24	28	146	24
Apr.....	550	60	155	47	42	78	22	48	69	29

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation Projects.

2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 3/	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/	49	195	182
1935.....	3,369	-	816	2,348 1/	48	104	52
1936.....	3,441	1,264	784	985 1/	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/	240	7
1939.....	3,105	2,240	606	2	50	198	8
1939-Apr.....	266	173	64	•	2	25	2
May.....	262	173	61	•	5	23	(*)
June.....	252	167	60	•	6	16	2
July.....	220	149	60	•	-	11	-
Aug.....	321	134	51	•	125 4/	9	2
Sept.....	170	106	55	•	•	9	-
Oct.....	175	113	52	•	•	8	2
Nov.....	162	112	61	•	•	9	-
Dec.....	194	124	53	•	6	11	1
1940-Jan.....	185	120	49	•	5	11	-
Feb.....	168	113	40	•	1	14	-
Mar.....	210	134	49	•	3	22	2
Apr.....	207	133	46	•	(*)	28	-

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.

4/ Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

• Less than \$500,000.

() Indicates excess of credits, debit.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund ^{1/}	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1939-Apr.....	8	(*)	8	55	55	-	-	-	-
May.....	7	(*)	8	50	50	-	-	-	-
June.....	8	(*)	9	56	56	-	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-
Dec.....	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan.....	4	(*)	4	(5)	-	10	-	(15)	-
Feb.....	4	(*)	4	10	-	10	-	-	-
Mar.....	6	(*)	6	135	135	-	-	-	-
Apr.....	6	(*)	6	20	-	20	-	-	-

* Less than \$500,000.

() Indicates excess of credits, deduct.

^{1/} Includes transactions formerly classified as "Old-Age Reserve Account".

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	April		July 1 - April 30		Sources of Revenue	April		July 1 - April 30	
	1940	1939	Fiscal year 1940	Fiscal year 1939		1940	1939	Fiscal year 1940	Fiscal year 1939
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	16,878	11,337	702,794	784,016	Lubricating oils.....	2,026	2,191	25,455	25,452
Back.....	12,408	12,530	129,853	126,349	Gasoline.....	15,185	15,182	186,142	172,846
Individual					Tires and inner tubes....	1,777	4,161	33,709	28,599
Current.....	9,363	6,623	691,937	770,705	Automobile trucks.....	568	567	6,393	4,782
Back.....	6,081	8,341	75,800	74,814	Other automobiles and motorcycles.....	4,386	3,664	45,562	33,394
Excess-profits.....	768	461	14,131	24,246	Parts or accessories for automobiles.....	764	588	8,056	6,562
Total income taxes.....	45,498	39,292	1,614,515	1,780,130	Electrical energy.....	3,110	3,284	34,654	33,235
Taxes on unjust enrichment....	720	566	6,937	5,187	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)..	300	287	5,129	4,297
Miscellaneous					Mechanical refrigerators..	874	849	7,335	4,720
Internal revenue:					Firearms, shells, and cartridges.....	176	155	3,115	2,476
Capital stock tax.....	312	141	132,006	126,892	Pistols and revolvers....	7	2	65	52
Estate tax.....	27,854	32,673	286,950	274,486	Toilet preparations, etc., (including repealed 5% tax).....	415	719	6,131	9,000
Gift tax.....	1,472	953	27,929	27,519	Matches (including repealed taxes).....	1/	1	22	126
Alcoholic beverage taxes:					Brewers' wort and malt (repealed as of 7/1/38).	1/	1/	4	12
Distilled spirits (imported, excise).....	1,776	1,776	21,960	21,419	Articles made of fur (repealed as of 7/1/38).	11	21	139	334
Distilled spirits (domestic, excise).....	22,100	21,929	236,468	219,687	Sporting goods (repealed as of 7/1/38).	4	79	98	833
Rectification tax.....	832	887	9,745	9,276	Cameras and lenses (repealed as of 7/1/38).	3	1/	7	187
Wines, cordials, etc., (imported, excise).....	35	35	490	431	Chewing gum (repealed as of 7/1/38).	1/	1/	2	106
Wines, cordials, etc., (domestic, excise).....	540	431	5,913	5,052	Total manufacturers' excise taxes.....	29,606	31,750	362,018	327,013
Brandy used for fortifying sweet wines.....	46	288	952	794	Miscellaneous taxes:				
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	62	58	4,526	4,756	Bituminous Coal Act of 1937	337	309	3,510	2,965
Stamps for distilled spirits intended for export.....	1/	1/	1/	1/	Sugar Act of 1937.....	4,400	5,422	56,325	55,332
Case stamps for distilled spirits bottled in bond.....	73	40	915	386	Telephone, telegraph, radio and cable facilities, leased wires, etc.	1,791	2,013	21,475	20,409
Container stamps.....	748	841	8,332	8,106	Transportation of oil by pipe line.....	807	735	9,440	9,114
Floor taxes.....	1/	6	12	5,413	Leases of safe-deposit boxes.....	166	172	1,666	1,658
Fermented malt liquors....	20,547	19,947	210,795	205,457	Admission to theaters, concerts, cabarets, etc.	2,001	1,385	18,451	16,374
Brewers; dealers in malt liquors (special taxes)....	39	39	2,490	2,577	Club dues and initiation fees.....	465	455	5,054	4,918
Total alcoholic beverage taxes.....	46,798	46,277	502,598	483,354	Adulterated and processed or renovated butter, mixed flour and filled cheese.	2	1	19	18
Tobacco taxes:					Oleomargarine, including special taxes.....	75	71	1,615	1,787
Cigars (large).....	1,030	959	10,692	10,497	Narcotics, including marijuana and special taxes.	27	17	357	314
Cigars (small).....	9	9	89	98	Coconut and other vegetable oils processed	1,413	2,565	18,829	23,174
Cigarettes (large).....	1	1	15	14	National Firearms Act.....	1	1/	5	5
Cigarettes (small).....	44,459	36,808	431,523	407,917	All other, including repealed taxes not listed above.....	15	4	157	266
Smuff.....	612	542	5,653	5,707	Total miscellaneous taxes	11,500	13,149	136,903	136,334
Tobacco (chewing and smoking).....	4,515	4,071	45,161	45,073	Total miscellaneous internal revenue.....	171,124	170,444	1,973,611	1,881,442
Cigarette papers and tubes	116	144	1,069	1,234	Payroll taxes:				
Leaf dealer penalties, etc.	1/	5	1/	6	Social Security Taxes (Social Security Act):				
Total tobacco taxes.....	50,742	42,539	494,202	470,546	Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	71,813	62,529	515,885	453,590
Documentary, etc., stamp taxes:					Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/.....	4,953	5,542	98,641	94,103
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,603	1,424	15,039	16,187	Total Social Security Taxes.....	76,766	68,071	614,526	547,653
Capital stock and similar interest sales or transfers.....	948	1,259	12,102	15,057	Carriers' Taxing Act of 1937	544	1,613	90,161	83,480
Playing cards.....	285	226	3,708	3,632	Total payroll taxes.....	77,310	69,684	704,687	631,133
Silver bullion sales or transfers.....	4	53	156	173	Total internal revenue..	294,652	279,986	4,299,750	4,297,892
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	249					
Total documentary, etc., stamp taxes.....	2,840	2,962	31,005	35,298					

1/ Less than \$500.

2/ Formerly Title VIII.

3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation ^{1/}	Total	Social Security Act ^{2/}		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1939-Apr.....	279,986	39,292	14,964	24,328	69,684	62,529	5,542	1,613
May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
Mar.....	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
Apr.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544

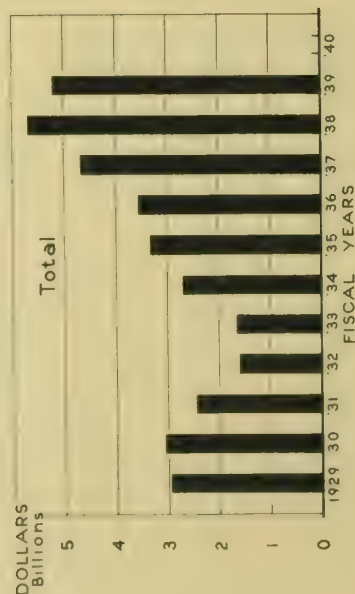
Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous ^{3/}		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,484	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1939-Apr.....	170,444	141	33,626	46,277	42,539	2,962	31,750	13,149	566	-
May.....	176,894	180	22,533	49,484	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-

^{1/} Including excess-profits tax collections.^{2/} For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.^{3/} Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

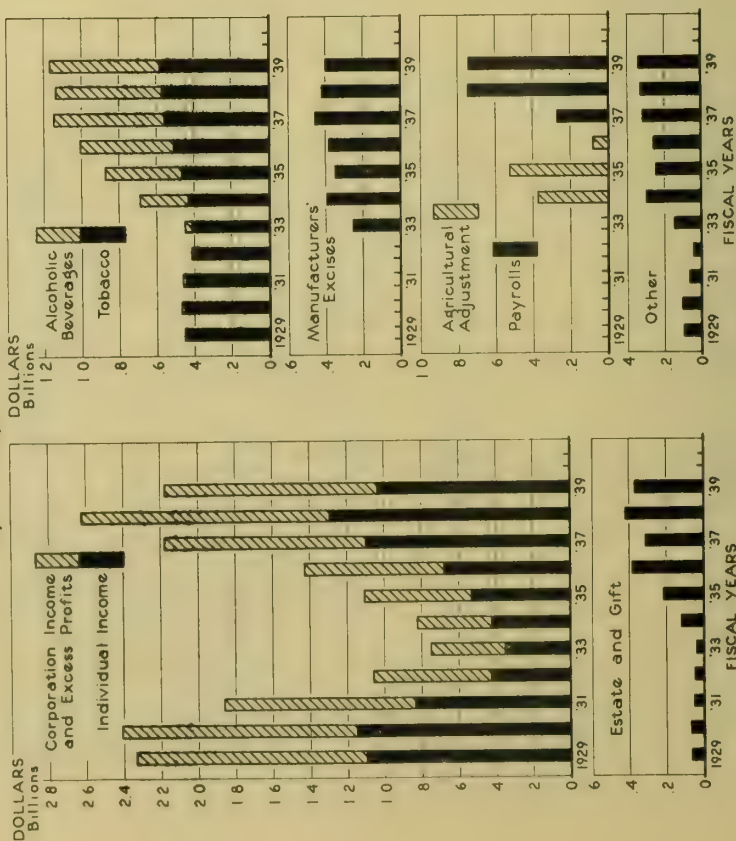
COLLECTIONS OF INTERNAL REVENUE

YEARLY

Fiscal Years 1929 to Date

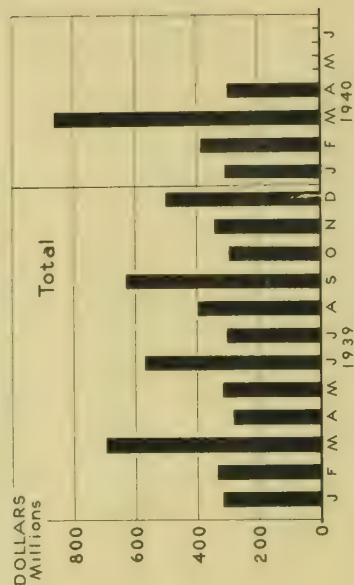


By Principal Sources

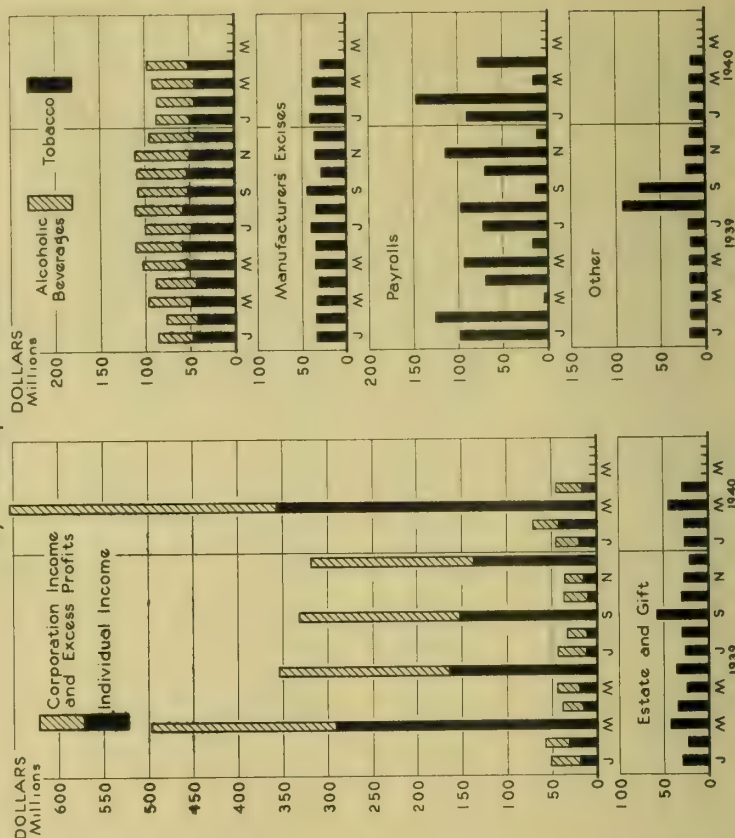


MONTHLY

January 1939 to Date



By Principal Sources



**Customs Duties and Taxes Estimated, and Value of Dutiable
and Taxable Imports, by Tariff Schedules**

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1939-Mar.....	1,908	929	1,804	209	3,201	2,246	5,709	2,479	936	1,321
Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	850	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.....	1,229	647	1,768	125	3,986	1,622	4,613	1,894	688	899
Mar.....	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,034
Value:										
1939-Mar.....	5,151	2,231	6,712	1,427	6,542	3,128	15,481	4,376	2,604	6,360
Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.....	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600
Mar.....	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-Mar.....	2,860	245	276	196	3,384	815	19	28,539	+ 727	29,266
Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.....	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Value:										
1939-Mar.....	4,140	468	861	1,052	12,993	2,582	25	76,132	-	-
Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,687	9	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.....	6,850	332	540	694	10,189	4,995	11	70,897	-	-
Mar.....	7,214	444	331	684	12,581	6,413	14	78,950	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts
on Imports into the United States

Article	1939										1940		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Duty-free articles 1/:													
Crude petroleum..	\$297,665	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	\$271,742
Fuel oil, etc. 2/.....	145,922	95,381	121,890	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,597
Gasoline or other motor fuel.....	-	-	1	9	-	376	3	-	38	3,255	1,750	16	11,785
Lubricating oil..	1,463	10	776	606	354	600	1,443	1,455	1,672	82	659	887	1,898
Paraffin and other petroleum wax products....	17,931	13,972	47,622	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073
Seed oils.....	231,396	119,439	176,382	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042
Oil seeds.....	36,531	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167
Animal, fish and coconut oils....	197	608	-	-	-	80	40	15	82	67	211	17	6
Copper.....	64,781	59,413	72,278	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	3,099
Lumber of specified types.	16,013	12,775	13,275	14,105	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221
Coal and related fuels...	2,688	2,381	441	562	2,238	166	-	-	-	-	-	-	-
Total.....	814,587	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750	890,482	711,746	699,769	770,631
Dutiable articles 3/:													
Cane sugar.....	\$228,714	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	\$406,397
Cane sugar (from Philippine Is.).	47,247	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015
Beet sugar.....	-	-	-	-	-	6	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	2,663	3,062	2,641	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157
Fuel oil, etc. 2/.....	-	8	-	-	-	36	565	-	923	290	409	408	-
Lubricating oil..	-	-	-	-	22	24	-	10	-	-	-	-	-
Paraffin and other petroleum wax products....	25	50	11	16	42	44	17	41	25	11	21	14	11
Seed oils.....	222	62	37	-	19,865	19	406	3	191	10	-	18	-
Animal and fish oils.....	17,399	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245
Palm oil.....	1,355	1,816	1,386	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	149
Coconut oil (from Philippine Islands)...	761	1,357	45	957	1,564	1,009	802	-	585	874	546	240	384
Coconut oil.....	547	923	1,095	419	456	873	1,242	512	708	1,573	393	404	766
Copper.....	13,566	21,619	13,128	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458
Lumber of specified types.	54,988	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	22,799
Total.....	367,487	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912	346,764	499,382
Grand total...	1,182,074	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,708,493	907,658	1,046,533	1,270,013

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939										1940		
	1938	1939	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Europe:															
Belgium.....	6,661	9,395	760	785	755	718	743	913	769	1,009	901	672	768	581	848
Czechoslovakia.....	10,827	1,564	490	229	20	12	11	14	39	29	29	21	8	12	6
France.....	16,319	19,210	1,573	1,395	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530
Germany.....	15,406	14,224	1,508	5,637	276	539	635	747	383	541	801	520	427	355	189
Greece.....	7,846	7,209	615	387	797	626	553	624	571	676	708	534	544	553	560
Italy.....	15,024	13,394	1,379	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	962
Netherlands.....	6,170	5,972	606	456	615	587	477	670	692	361	329	245	190	138	157
Norway.....	2,508	3,208	205	195	237	200	273	286	355	430	304	241	197	246	206
Poland.....	2,298	1,983	246	241	262	208	235	246	125	26	13	18	3	5	15
Spain.....	2,847	3,065	390	232	320	269	179	223	256	295	319	261	158	214	245
Sweden.....	1,800	1,920	153	121	159	192	114	172	147	226	165	224	188	126	241
Switzerland.....	8,278	11,369	736	756	877	767	723	1,031	901	1,549	1,612	1,080	755	798	925
U.S.S.R. (Russia).....	2,116	1,921	138	88	156	125	102	147	204	294	154	183	290	190	277
United Kingdom.....	36,813	43,783	3,460	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176
Other Europe.....	6,389	7,103	718	454	633	478	399	468	498	777	931	690	509	401	339
Total Europe.....	141,299	145,319	12,976	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679
North and Central America:															
Canada.....	18,031	19,688	1,320	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370
Cuba.....	45,435	48,811	3,496	2,383	2,648	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157
Dominican Republic....	2,462	1,444	150	204	179	24	5	7	329	337	76	7	3	325	17
Mexico.....	5,755	7,819	994	1,114	488	427	327	331	340	633	678	585	966	632	843
Netherland West Indies.....	1,536	1,605	149	100	126	179	145	163	117	108	110	188	174	194	232
Other Countries.....	2,052	1,161	70	61	167	216	60	72	95	87	100	82	74	45	42
Total North and Central America...	75,271	80,528	6,179	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661
South America:															
Argentina.....	14,168	18,610	1,879	1,548	1,374	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930
Brazil.....	3,450	3,107	324	151	355	154	141	223	473	318	212	265	265	329	116
Chile.....	632	601	74	65	17	26	42	55	28	75	97	47	48	132	53
Peru.....	3,004	3,082	194	47	105	243	111	71	416	557	404	795	209	489	233
Uruguay.....	2,808	5,604	318	445	583	530	550	303	689	610	669	580	1,282	900	670
Venezuela.....	4,387	5,267	298	505	553	611	477	455	518	463	472	345	170	277	251
Other Countries.....	982	1,424	64	70	295	178	140	96	136	93	115	107	115	136	203
Total South America.....	29,431	37,695	3,151	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496
Asia:															
British India.....	7,035	6,945	866	454	619	517	568	367	769	509	773	583	879	730	714
China.....	9,602	10,262	979	704	763	737	673	742	832	1,169	1,066	1,057	1,147	847	1,191
Japan.....	17,826	17,823	1,489	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111
Turkey.....	9,219	8,436	930	474	699	683	614	781	659	700	760	642	706	614	690
Other Countries.....	4,994	6,716	500	380	615	539	358	464	751	754	880	699	780	533	620
Total Asia.....	48,677	50,182	4,764	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326
Oceania - Total.....	2,913	8,509	1,094	726	718	484	399	438	1,107	965	692	687	762	536	744
Africa:															
Egypt.....	1,523	2,377	147	152	246	154	110	151	201	374	298	224	203	149	146
Gold Coast.....	716	1,375	114	43	39	56	197	108	138	264	128	153	100	45	84
Union of South Africa.....	298	1,528	36	30	50	17	15	21	26	37	145	1,092	1,240	991	936
Other Countries.....	1,252	838	76	64	52	56	56	70	65	62	96	81	91	63	67
Total Africa.....	3,789	6,118	373	288	397	293	378	350	429	737	667	1,550	1,634	1,248	1,233
Grand Total.....	301,381	328,352	28,539	27,653	24,679	24,189	24,014	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures					
	Employment taxes (Title VIII)	Tax on employers of 8 or more, (Title IX, Sec. 901)	Total receipts	Administrative expenses 1/	Grants to States			Refunds of taxes 2/	Transfers to Old-Age and Survivors Insurance Trust Fund
					Unemployment compensation administration	Old-age assistance, etc.	Total grants to States		
1936.....	-	-	-	.6	.9	26.9	27.8	-	-
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0
1939-Apr.....	27.1	2.8	29.9	1.8	9.0	26.0	35.0	-	55.0
May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0
1940-Jan.....	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-
Feb.....	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-
Mar.....	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8
Apr.....	38.8	3.0	41.8	2.2	6.2	38.8	45.0	.3	-

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures		Balance			
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Reimburse- ment for admini- strative expenses 3/	Total	Invest- ments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total							To credit of Fund Account 4/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	-	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	-	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	459.0	1,705.0	44.6	1,749.6	22.0	-	1,727.6	1,263.2	459.1	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	-	1,726.9	1,306.2	416.1	4.6
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	-	1,726.0	1,349.2	373.1	3.8
Nov.....	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	-	1,725.2	1,392.2	330.1	2.9
Dec.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	-	1,724.4	1,435.2	282.1	7.1
1940-Jan.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	-	1,723.7	1,435.2	282.1	6.4
Feb.....	1,423.0	282.0	1,705.0	44.6	1,749.6	26.9	-	1,722.7	1,435.2	282.1	5.4
Mar.....	1,557.8	147.2	1,705.0	44.8	1,749.8	28.2	6.2	1,715.4	1,570.2	142.1	3.1
Apr.....	1,557.8	147.2	1,705.0	44.9	1,749.9	30.2	6.2	1,713.5	1,565.2	142.3	6.0

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance			
	Deposits by States 5/	Railroad Unemployment Insurance Account		Interest on investments	Total receipts	Withdrawals by States	Railroad Unemployment Insurance Account		Total expenditures	Total	Investments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropriations 6/				Railroad unemployment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	.3	15.0	44.9	1,972.2	675.4	.1	-	675.4	1,296.8	1,253.0	38.9	14.9
Aug.....	2,066.3	.3	15.0	44.9	2,126.5	715.1	.9	-	716.0	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	.3	15.0	45.0	2,139.3	753.6	2.2	-	755.8	1,383.5	1,363.0	7.7	12.8
Oct.....	2,133.1	.6	15.0	45.0	2,193.7	776.5	3.3	-	779.8	1,413.9	1,370.0	32.2	11.7
Nov.....	2,276.3	1.2	15.0	45.0	2,337.5	809.1	4.2	-	809.3	1,528.2	1,512.0	5.4	10.8
Dec.....	2,290.8	15.1	15.0	45.1	2,366.0	836.0	5.2	-	841.2	1,524.8	1,509.0	6.0	9.8
1940-Jan.....	2,352.9	15.3	15.0	62.2	2,445.4	877.5	6.9	15.0	899.4	1,546.0	1,537.0	5.9	3.1
Feb.....	2,506.6	16.1	15.0	62.2	2,599.9	920.6	8.7	15.0	944.3	1,655.6	1,640.0	13.3	2.3
Mar.....	2,521.8	30.5	15.0	62.3	2,629.6	965.4	10.6	15.0	991.0	1,638.6	1,622.0	14.2	2.4
Apr.....	2,574.6	30.5	15.0	62.5	2,682.6	1,008.5	12.3	15.0	1,035.8	1,646.8	1,640.0	5.1	1.7

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Total	Adminis- trative expenses	Transfers to Railroad Re- tirement acct.	Transfers to Railroad Un- employment in- surance account	Total expendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1939-Apr.....	.4	.3	-	-	.3
May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	.1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3
1940-Jan.....	.4	.5	10.0	15.0*	4.5*
Feb.....	5.4	.5	10.0	-	10.5
Mar.....	27.0	.6	-	-	.6
Apr.....	.3	.4	20.0	-	20.4

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 1/	Balance available for transfers	Total						To credit of appropri- ations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.8	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan.....	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7
Feb.....	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2	17.3
Mar.....	330.7	54.2	384.9	3.6	388.5	269.4	119.1	77.2	24.3	7.6
Apr.....	350.7	34.2	384.9	3.6	388.5	279.2	109.3	77.2	14.3	17.8

- Note: Figures for five preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.
- 1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.
 - 2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."
 - 3/ Under Section 201 (f) of the Social Security Act amendments of 1939.
 - 4/ Includes balance of appropriation available for transfers.
 - 5/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act amounting to \$40,561,886.43.
 - 6/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.
 - 7/ Transfers from general fund were not reflected until July 1, 1937.
 - 8/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
- Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939										1940			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
CASH INCOME														
Budget:														
Income tax.....	40	43	355	42	37	328	37	34	318	45	63	665	48	
Miscellaneous internal revenue.....	155	187	193	187	217	311	198	191	171	167	154	192	175	
Taxes under Social Security Act.....	30	118	4	35	115	3	34	125	5	44	172	3	39	
Taxes upon carriers and their employees.....	-	6	21	1	4	24	1	4	23	1	5	25	-	
Customs.....	29	25	25	26	27	36	32	29	28	35	26	29	26	
Other.....	15	18	15	16	20	17	19	24	24	23	24	20	16	
Subtotal.....	269	397	613	307	420	719	321	407	569	315	444	934	304	
Trust funds, etc.:														
Unemployment trust fund (deposits by States)...	34	137	17	43	154	13	54	144	29	62	155	30	28	
Trust accounts.....	20	18	14	19	15	20	24	16	17	21	15	25	53	
Subtotal.....	54	155	31	62	169	33	78	160	46	83	170	55	81	
Total cash income.....	323	552	644	369	589	752	399	567	615	398	614	989	385	
CASH OUTGO														
Budget:														
National defense.....	96	101	106	109	114	108	115	118	125	132	129	143	159	
Social Security Act (grants and administrative expenses).....	37	32	17	41	35	19	45	24	20	41	38	27	47	
Interest on the public debt.....	64	8	184	11	14	148	65	12	185	15	16	142	66	
Public Works.....	97	97	102	96	106	106	101	95	94	82	69	77	79	
Agricultural aid.....	132	139	96	69	63	80	102	129	121	138	147	140	112	
National Youth Administration.....	-	-	-	2	5	5	6	8	10	10	9	10	11	
Works Progress Administration.....	173	173	167	149	134	106	113	112	124	120	113	134	133	
Other.....	127	142	134	159	161	159	159	138	138	156	134	143	159	
Subtotal.....	726	692	806	636	632	731	706	636	817	694	655	816	766	
Trust funds, etc.:														
Reconstruction Finance Corporation.....	57*	-	85*	12	25	19	10	22*	6*	20*	6*	5*	6*	
Commodity Credit Corporation.....	5	4*	1*	6	236	5	19	25	11	6*	3*	4*	4*	
Unemployment trust fund.....	41	32	42	42	41	39	24	30	32	43	45	47	45	
Federal Old-age and Survivors Insurance Trust Fund.....	2	1	2	1	1	1	1	1	1	1	1	1	2	
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	9	10	10	
Other.....	1	18	66	57*	42	84	10	14*	82	5	23*	15*	16*	
Subtotal.....	1	56	33	13	354	157	73	29	129	32	23	34	31	
Redemption of adjusted service bonds.....	3	2	4	3	3	3	2	2	1	-	1	1	1	
Total cash outgo.....	730	750	843	652	989	891	781	667	947	726	679	851	798	
EXCESS OF CASH OUTGO.....	407	198	199	283	400	139	382	100	332	328	65	-138	413	

Note: Negative figures denote excess of cash income.
* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

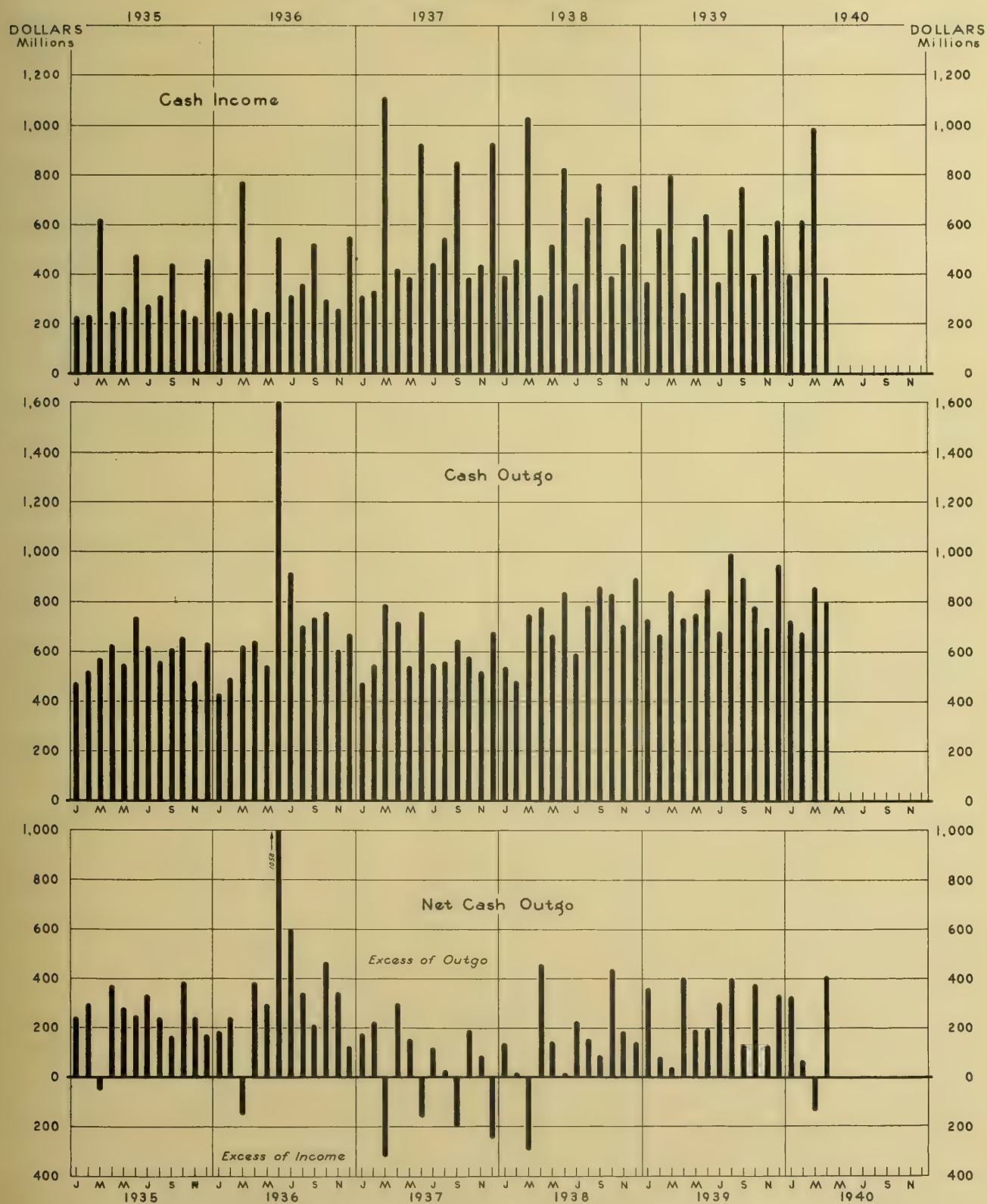
(In millions of dollars)

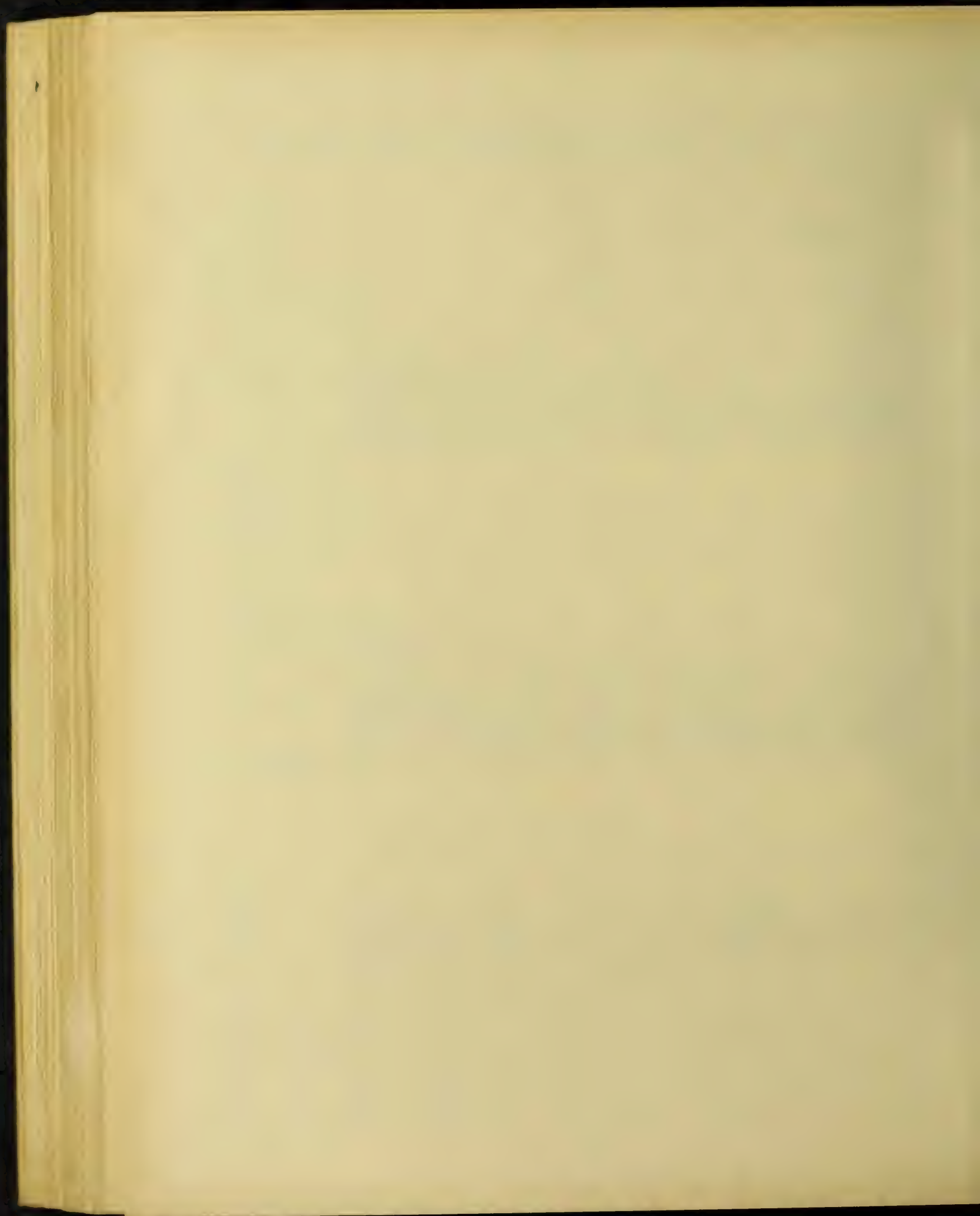
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385									
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	667	947	9,461
1940.....	726	679	851	798									
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	508	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	180	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	117	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	413									

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date





TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1939-Apr.....	3,044	2,380	522	142	-	3,230	1,329	975	858	68	186
May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172

Statement of the Outstanding Public Debt on June 30, 1939 and April 30, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	April 30, 1940	Increase(+) Decrease(-)		June 30, 1939	April 30, 1940	Increase(+) Decrease(-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	537	503	- 34
Treasury bonds.....	25,218	26,908	+1,690	Federal Old-Age and Survivors Insurance Trust Fund.....	1,177	1,565	+ 388
U. S. Savings bonds.....	1,868	2,818	+ 950	Railroad Retirement Account.....	67	77	+ 10
Adjusted Service bonds.....	283	267	- 16	Government retirement funds.....	473	541	+ 68
Treasury notes.....	7,243	6,125	-1,118	Adjusted Service Certificate Fund.....	20	12	- 8
Treasury bills.....	1,308	1,307	- 1	Unemployment Trust Fund.....	1,267	1,640	+ 373
Matured debt on which interest has ceased.....	142	150	+ 8	Postal Savings System.....	128	87	- 41
Debt bearing no interest.....	411	391	- 20	Federal Deposit Insurance Corporation.....	101	71	- 30
Total Market issues, etc.....	36,669	38,162	+1,493	Total Special issues.....	3,770	4,496	+ 726
				Total.....	40,439	42,658	+2,219

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1939-Apr.....	459.0	.4	.1	68.0	527.5	419.8	.1	29.9	449.8	77.7
May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6
Apr.....	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8

**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939 and 1940**

(In millions of dollars)

Date of Issue	Rate Per Cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted						
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for			Date of Issue	Rate Per Cent	Call or maturity date
								Amount of exchanges					
								Treasury bonds	Treasury notes and certificates				
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937	
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937	
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938	
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938	
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938	
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938	
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938	
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938	
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938	
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939	
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939	
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939	
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939	
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939	
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939	
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939	
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939	
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	{ 521 50*	-	-	-	-	-	
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100		100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940	
1940-Mar. 15	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940	

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16-17.
 * This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.
 ** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Treasury Bill Offerings

(On basis of Public Debt Service Accounts)

Date of issue	Date of maturity	Days to maturity	Total amount applied for (in millions of dollars)	Bids accepted			Amount of maturing issue (in millions of dollars)
				Amount (in millions of dollars)	Average		
					Price (per hundred)	Equivalent rate 1/ (percent)	
1938-Dec. 7.....	Mar. 8.....	91	354.2	101.0	99.996	0.017	100.1
Dec. 14.....	Mar. 15.....	91	384.5	100.7	99.997	0.013	100.0
Dec. 21.....	Mar. 22.....	91	497.7	100.6	99.999	0.006	100.0
Dec. 28.....	Mar. 29.....	91	507.4	101.0	100.000	2/	100.0
1939-Jan. 4.....	Apr. 5.....	91	488.8	100.7	100.001	2/	100.1
Jan. 11.....	Apr. 12.....	91	374.0	101.3	100.000	2/	100.0
Jan. 18.....	Apr. 19.....	91	295.0	101.2	100.000	0.001	100.0
Jan. 25.....	Apr. 26.....	91	250.5	100.4	99.998	0.007	100.5
Feb. 1.....	May 3.....	91	302.7	100.6	99.999	0.002	100.2
Feb. 8.....	May 10.....	91	302.1	101.3	99.999	0.004	100.7
Feb. 15.....	May 17.....	91	263.4	100.4	99.999	0.005	100.5
Feb. 23.....	May 24.....	91	321.5	100.8	99.999	0.004	100.3
Mar. 1.....	May 31.....	91	301.5	102.0	99.999	0.004	100.3
Mar. 8.....	June 7.....	91	323.3	100.5	99.999	0.003	101.0
Mar. 15.....	June 14.....	91	302.6	100.4	99.999	0.001	100.7
Mar. 22.....	June 21.....	91	342.1	100.4	99.999	0.003	100.6
Mar. 29.....	June 28.....	91	320.3	100.5	99.999	0.003	101.0
Apr. 5.....	July 5.....	91	256.8	100.3	99.999	0.016	100.7
Apr. 12.....	July 12.....	91	207.5	100.2	99.999	0.025	101.3
Apr. 19.....	July 19.....	91	222.8	100.4	99.999	0.023	101.2
Apr. 26.....	July 26.....	91	315.4	100.2	99.999	0.016	100.4
May 3.....	Aug. 2.....	91	377.5	100.4	99.999	0.012	100.6
May 10.....	Aug. 9.....	91	417.7	101.9	99.998	0.009	101.3
May 17.....	Aug. 16.....	91	414.4	100.2	99.999	0.005	100.4
May 24.....	Aug. 23.....	91	397.2	101.0	99.999	0.005	100.8
May 31.....	Aug. 30.....	91	392.0	100.5	99.999	0.005	102.0
June 7.....	Sept. 6.....	91	304.7	100.9	99.999	0.004	100.5
June 14.....	Sept. 13.....	91	311.4	100.3	99.999	0.004	100.4
June 21.....	Sept. 20.....	91	281.7	100.9	99.999	0.003	100.4
June 28.....	Sept. 27.....	91	236.1	100.1	99.999	0.005	100.5
July 5.....	Oct. 4.....	91	282.4	100.6	99.996	0.014	100.3
July 12.....	Oct. 11.....	91	259.7	100.4	99.997	0.012	100.2
July 19.....	Oct. 18.....	91	299.7	100.9	99.996	0.015	100.4
July 26.....	Oct. 25.....	91	240.2	100.2	99.995	0.019	100.2
Aug. 2.....	Nov. 1.....	91	275.4	101.0	99.995	0.022	100.4
Aug. 9.....	Nov. 8.....	91	256.2	100.4	99.992	0.032	101.9
Aug. 16.....	Nov. 15.....	91	242.2	100.1	99.992	0.032	100.2
Aug. 23.....	Nov. 22.....	91	218.4	100.9	99.989	0.042	101.0
Aug. 29.....	Nov. 29.....	91	320.0	100.4	99.981	0.076	100.5
Sept. 6.....	Dec. 6.....	91	322.1	100.4	99.973	0.108	100.9
Sept. 13.....	Dec. 13.....	91	430.8	100.1	99.960	0.159	100.3
Sept. 20.....	Dec. 20.....	91	480.2	100.0	99.968	0.125	100.9
Sept. 27.....	Dec. 27.....	91	548.0	100.7	99.979	0.082	100.1
Oct. 4.....	1940-Jan. 3.....	91	434.9	100.5	99.991	0.036	100.6
Oct. 11.....	Jan. 10.....	91	332.0	100.2	99.995	0.022	100.4
Oct. 18.....	Jan. 17.....	91	495.0	150.3	99.992	0.033	100.9
Oct. 25.....	Jan. 24.....	91	517.7	150.2	99.993	0.027	100.2
Nov. 1.....	Jan. 31.....	91	457.7	150.5	99.993	0.028	101.0
Nov. 8.....	Feb. 7.....	91	366.3	100.3	99.996	0.017	100.4
Nov. 15.....	Feb. 14.....	91	335.1	100.2	99.995	0.020	100.1
Nov. 22.....	Feb. 21.....	91	314.0	100.2	99.995	0.018	100.9
Nov. 29.....	Feb. 28.....	91	309.2	100.1	99.996	0.015	100.4
Dec. 6.....	Mar. 6.....	91	301.3	100.9	99.996	0.016	100.4
Dec. 13.....	Mar. 13.....	91	224.2	100.0	99.995	0.019	100.1
Dec. 20.....	Mar. 20.....	91	257.1	100.2	99.996	0.018	100.0
Dec. 27.....	Mar. 27.....	91	320.4	101.0	99.998	0.007	100.7
1940-Jan. 3.....	Apr. 3.....	91	579.7	101.9	100.002	2/	100.5
Jan. 10.....	Apr. 10.....	91	380.8	101.3	100.001	2/	100.2
Jan. 17.....	Apr. 17.....	91	225.5	100.2	100.001	2/	150.3
Jan. 24.....	Apr. 24.....	91	215.7	100.3	99.999	0.001	150.2
Jan. 31.....	May 1.....	91	191.0	100.0	99.999	0.004	150.5
Feb. 7.....	May 8.....	91	270.8	100.4	99.999	0.001	100.3
Feb. 14.....	May 15.....	91	223.8	100.4	99.999	0.005	100.2
Feb. 21.....	May 22.....	91	200.7	100.8	99.998	0.006	100.2
Feb. 28.....	May 29.....	91	215.8	100.5	99.999	0.005	100.1
Mar. 6.....	June 5.....	91	309.7	100.7	100.000	2/	100.9
Mar. 13.....	June 12.....	91	337.1	100.7	100.000	2/	100.0
Mar. 20.....	June 19.....	91	323.0	100.5	100.000	2/	100.2
Mar. 27.....	June 26.....	91	289.4	100.6	100.000	2/	101.0
Apr. 3.....	July 3.....	91	235.6	100.5	99.999	2/	101.9
Apr. 10.....	July 10.....	91	263.9	100.7	99.999	2/	101.3
Apr. 17.....	July 17.....	91	196.0	100.2	99.999	0.001	100.2
Apr. 24.....	July 24.....	91	182.5	100.0	99.999	0.004	100.3
May 1.....	July 31.....	91	182.4	100.1	99.998	0.007	100.0
May 8.....	Aug. 7.....	91	219.1	100.0	99.998	0.008	100.4

1/ Bank discount basis.
2/ Negative.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government
(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3½ Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3½ Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	301	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1939-Apr.....	3,492	27	1,840	2,564	2,045	29,562	39,530	323	5,087	5,410
May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan.....	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb.....	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar. 3/..	4,471	29	2,014	2,463	2,975	30,031	41,983	290	5,334	5,624
Apr. 3/..	4,496	29	2,011	2,456	3,085	30,040	42,117	289	5,335	5,624

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½ Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½ Postal Savings Bonds held other than by Governmental agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6								

Composition of the Public Debt

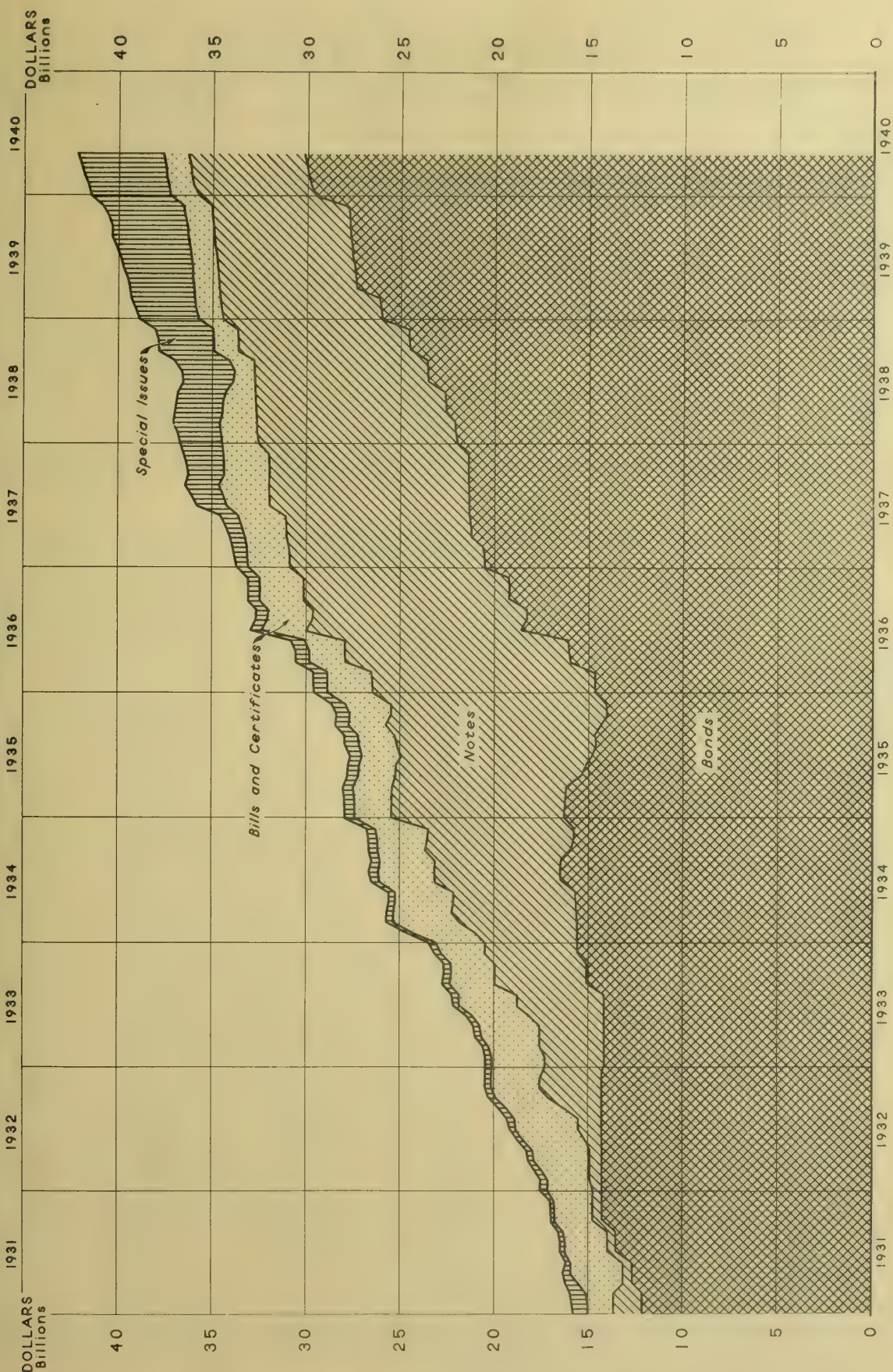
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt										Matured debt	Non- interest- bearing debt	Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt												
		Total	Bonds		Notes		Bills and cts. of indebt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt				
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	852	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1939-Apr....	40,064	39,526	27,455	69.5	7,270	18.4	1,309	3.3	3,492	8.8	122	416	3,044	37,019
May.....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb....	42,365	41,839	29,973	71.6	6,203	14.6	1,308	3.1	4,356	10.4	132	394	2,350	40,015
Mar....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392	2,514	40,026
Apr....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391	2,210	40,448

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	\$742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1939-Apr.....	39,525,407,813	1,029,353,995	2.604*
May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,906	2.594*
Dec.....	41,445,461,769	1,076,615,135	2.598*
1940-Jan.....	41,601,096,741	1,084,974,743	2.608*
Feb.....	41,839,478,210	1,091,342,623	2.608*
Mar.....	41,983,313,887	1,090,454,902	2.597*
Apr.....	42,116,733,706	1,094,152,460	2.598*

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
 * On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937 page 442.

Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-Sept. 6.....	2.56	3.41	.85
Feb.....	2.44	2.90	.46	13.....	2.64	3.33	.69
Mar.....	2.34	2.87	.53	20.....	2.72	3.31	.59
Apr.....	2.30	2.92	.62	27.....	2.74	3.29	.55
May.....	2.17	2.86	.69	Oct. 4.....	2.72	3.23	.51
June.....	2.13	2.78	.65	11.....	2.66	3.20	.54
July.....	2.16	2.76	.60	18.....	2.52	3.11	.59
Aug.....	2.21	2.79	.58	25.....	2.49	3.06	.57
Sept.....	2.65	3.29	.64	Nov. 1.....	2.50	3.00	.50
Oct.....	2.60	3.14	.54	8.....	2.50	2.95	.45
Nov.....	2.46	2.93	.47	15.....	2.47	2.94	.47
Dec.....	2.35	2.86	.51	22.....	2.39	2.91	.52
1940-Jan.....	2.30	2.81	.51	29.....	2.36	2.90	.54
Feb.....	2.32	2.79	.47	Dec. 6.....	2.41	2.88	.47
Mar.....	2.25	2.77	.52	13.....	2.37	2.84	.47
Apr.....	2.25	2.74	.49	20.....	2.32	2.85	.53
Weekly, Wednesday closing prices 3/:				27.....	2.30	2.83	.53
1939-Apr. 5.....	2.30	2.92	.62	1940-Jan. 3.....	2.29	2.82	.53
12.....	2.32	2.92	.60	10.....	2.28	2.80	.52
19.....	2.29	2.91	.62	17.....	2.32	2.82	.50
26.....	2.27	2.91	.64	24.....	2.30	2.81	.51
May 3.....	2.25	2.91	.66	31.....	2.33	2.82	.49
10.....	2.16	2.87	.71	Feb. 7.....	2.32	2.79	.47
17.....	2.14	2.84	.70	14.....	2.32	2.78	.46
24.....	2.13	2.83	.70	21.....	2.32	2.79	.47
31.....	2.13	2.83	.70	28.....	2.33	2.80	.47
June 7.....	2.08	2.81	.73	Mar. 6.....	2.28	2.79	.51
14.....	2.12	2.78	.66	13.....	2.25	2.77	.52
21.....	2.16	2.77	.61	20.....	2.26	2.75	.49
28.....	2.17	2.76	.59	27.....	2.23	2.75	.52
July 5.....	2.20	2.76	.56	Apr. 3.....	2.19	2.72	.53
12.....	2.16	2.76	.60	10.....	2.25	2.74	.49
19.....	2.17	2.76	.59	17.....	2.26	2.73	.52
26.....	2.14	2.74	.60	24.....	2.28	2.76	.48
Aug. 2.....	2.14	2.73	.59	May 1.....	2.25	2.74	.49
9.....	2.17	2.74	.57	8.....	2.26	2.71	.45
16.....	2.17	2.76	.59	15.....	2.44	2.92	.48
23.....	2.24	2.81	.57				
30.....	2.27	2.88	.61				

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.

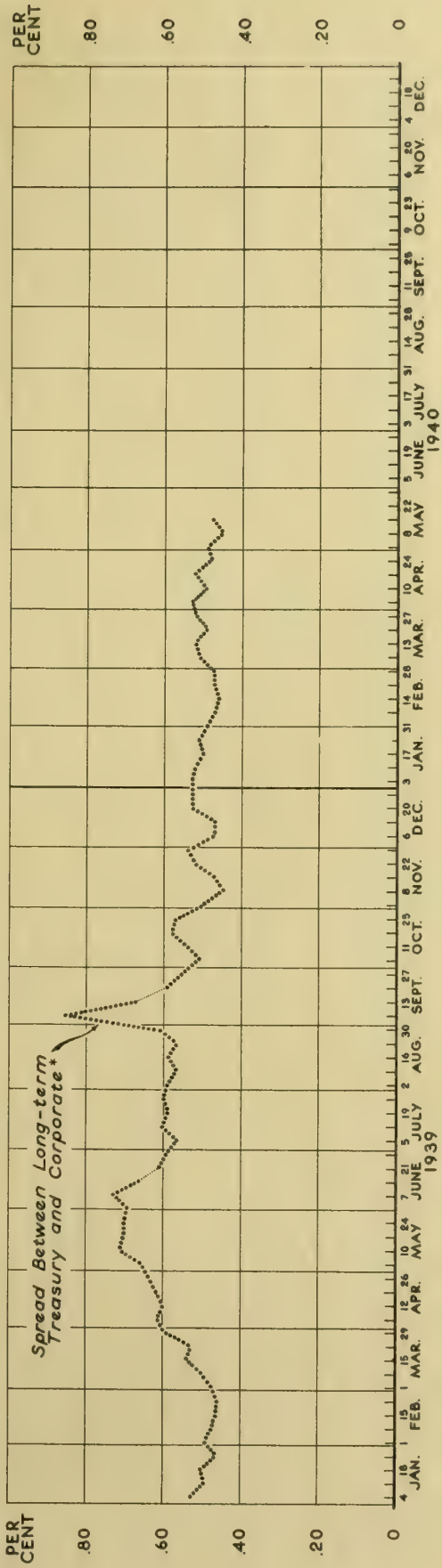
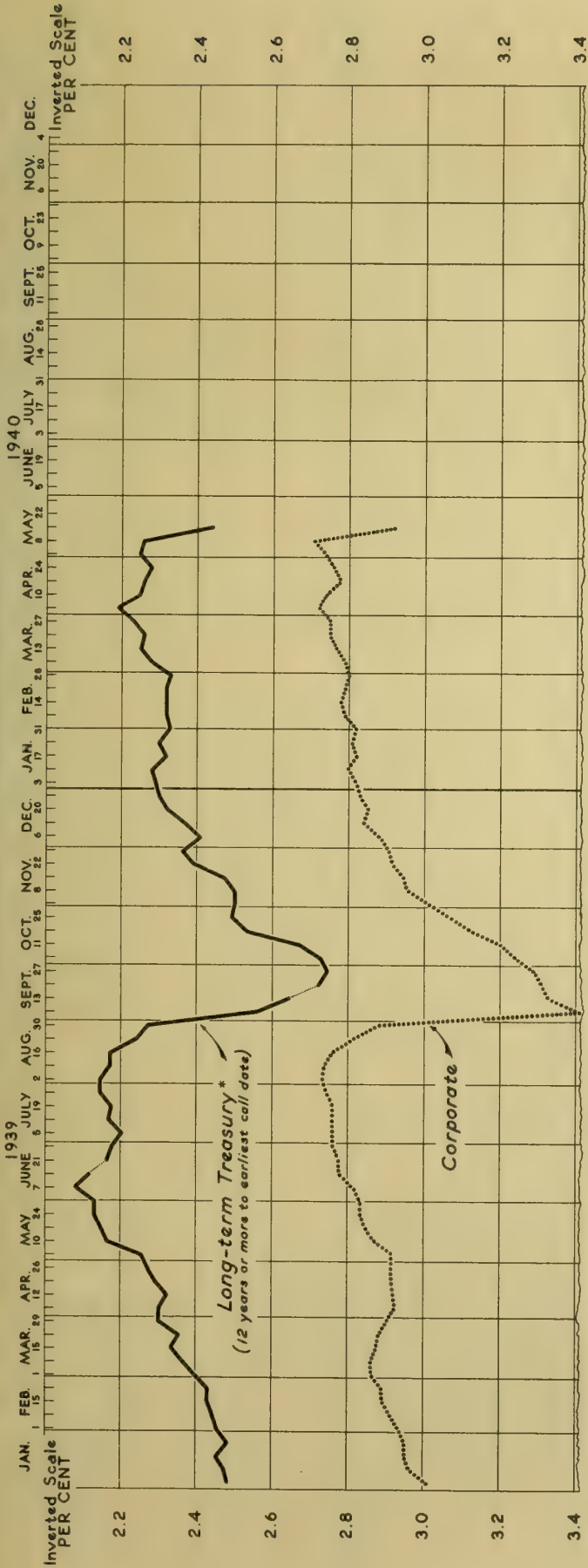
1/ Average of Treasury bonds not due or callable for twelve years or more.

2/ Average of five bonds.

3/ Or the last preceding sale when there was no sale on Wednesday.

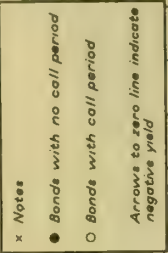
COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH- GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

Based on Closing Prices



Note: For callable bonds yields are computed to and issues plotted as of the earliest call date if the bond is selling above par.

Dollar amounts shown in descriptions of issues are in millions and as of the final maturity date if the bond is selling below par. The smooth curve

**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**

Governmental Corporations and Credit Agencies of the United States: Mar. 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp..	1,676.4	1,095.9	126.5	-	451.0
Commodity Credit Corp.....	692.7	407.9	184.8	-	100.0
Export-Import Bank of Washington.....	78.9	-	.4	-	78.5
Federal Crop Insurance Corp..	15.4	-	8.3	-	7.1
Federal Deposit Insurance Corp.....	512.9	-	223.6	139.3	150.0
Tennessee Valley Authority...	332.2	-	15.5	-	316.7
Public Works Administration..	84.7	-	-	-	84.7
United States Maritime Commission.....	222.1	-	55.1	-	167.0
Rural Electrification Adm....	204.4	-	-	-	204.4
Home Owners' Loan Corp.....	2,895.1	2,791.4	75.4	-	28.3
Federal Savings & Loan Insurance Corp.....	123.5	-	1.3	-	122.2
Federal Home Loan Banks.....	260.0	-	53.4	51.9	124.7
Federal Housing Adm.....	56.3	6.1	1.9	-	48.3
Federal National Mortgage Assn.....	161.6	-	88.6	-	73.0
United States Housing Authority.....	277.5	114.4	4.7	-	158.4
Farm Credit Administration...	283.6	-	192.9	-	90.7
Federal Farm Mortgage Corp...	1,521.5	1,282.4	39.8	-	199.3
Federal Land Banks.....	2,305.5	-	1,795.8	206.5	303.2
Federal Intermediate Credit Banks.....	301.4	-	193.3	-	108.1
Banks for Cooperatives.....	183.0	-	3.1	3.7	176.2
Production Credit Corp.....	122.5	-	.3	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.2	-	19.9
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp. United States Railroad Adm.....	1.8	-	-	-	1.8
United States Spruce Production Corp.....	.1	-	-	-	.1
War Finance Corp.....	.7	-	-	-	.7
Other:					
Disaster Loan Corp.....	22.8	-	.1	-	22.7
Electric Home and Farm Authority.....	11.6	-	10.6	-	1.0
Farm Security Administration.....	280.1	-	-	-	280.1
Federal Prison Industries, Inc.....	8.4	-	.2	-	8.2
Interior Department (Indian loans).....	2.7	-	-	-	2.7
Inland Waterways Corp.....	25.2	-	.9	-	24.3
Panama Railroad Co.....	48.9	-	1.5	-	47.4
Puerto Rico Reconstruction Adm.....	8.2	-	-	-	8.2
R F C Mortgage Company.....	61.5	-	1.7	-	59.8
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assn.....	34.1	-	-	-	34.1
Railroad loans (Transportation Act, 1920)...	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1935.....	2.4	-	-	-	2.4
Total.....	12,577.3	5,701.0	3,112.2	401.4	3,662.7

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Mar. 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stocks:				
Reconstruction Finance Corp...	500.0	279.0	328.0 2/	451.0
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	75.0	3.5	-	78.5
Federal Crop Insurance Corp...	16.5	-	9.4 2/	7.1
Federal Deposit Insurance Corp...	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	71.7 3/	100.0 2/	28.3
Federal Savings and Loan Insurance Corp.....	100.0	22.2	-	122.2
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	137.4	-	138.4 4/
Federal Farm Mortgage Corp....	200.0	-	-	199.3
Federal Land Banks.....	124.7	187.1	8.6 2/	303.2
Federal Intermediate Credit Banks.....	70.0	49.7	11.6 2/	108.1
Banks for Cooperatives.....	149.0	15.5	11.7	176.2
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	14.9	-	19.9
U. S. Housing Corp.....	34.1	32.3 3/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.0	1.3 3/	-	22.7
Electric Home and Farm Authority.....	.8	.2	-	1.0
Federal National Mortgage Assn.....	10.0	4.8	58.2	73.0
Inland Waterways Corp.....	12.0	12.3	-	24.3
Panama Railroad Company.....	7.0	41.5	1.1 2/	47.4
R F C Mortgage Company.....	25.0	.1	34.7	59.8
T V A Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,048.9	665.6	354.4	2,360.1
Non-Stocks:				
Tennessee Valley Authority....				266.4 4/
Public Works Adm.....				84.7
U. S. Maritime Commission.....				167.0
Rural Electrification Adm....				204.4
Federal Housing Adm.....				48.3
Farm Credit Adm.....				90.7
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				280.1
Federal Prisons Industries, Inc.				8.2
Interior Department (Indian loans).....				2.7
Puerto Rico Reconstruction Adm.....				8.2
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from R F C (Act Feb. 24, 1935).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,198.2
Special Obligations				
Held by Treasury:				
Federal Savings and Loan Assn.				34.1
Reconstruction Finance Corporation.....				-
Home Owners' Loan Corp.....				-
U. S. Housing Authority.....				20.0
Tennessee Valley Authority....				50.3
Federal Farm Mortgage Corp....				-
Total.....				104.4
Grand Total.....				3,662.7

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 9 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redie- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	-	\$243,047,627*	\$276,468,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington.....	-	-	-	-	\$29,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	39,339,988	\$57,428,189	-	-	-
Home Owners' Loan Corporation.....	-	-	20,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	39,572,950*	-
United States Housing Authority.....	2,282,252	-	20,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	52,300
Disaster Loan Corporation.....	4,000,000 3/	-	-	-	2,000,000
Electric Home and Farm Authority.....	-	-	-	929,950	-
Federal National Mortgage Association 2/.....	-	30,309,926	-	-	-
FNC Mortgage Company 2/.....	-	2,618,291	-	-	-
Total.....	165,222,158	90,356,406	253,047,627*	282,523,000	31,052,300

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$4,265,573	\$210,794,081	\$48,114,215	\$6,705,910	\$303,300,152
Commodity Credit Corporation.....	19,896,777	65,040,282	4,588,434	1,744,746	401,490,157
Export-Import Bank of Washington.....	-	3,508,756	1,470,023	66,215	34,044,994
Federal Deposit Insurance Corporation.....	-	22,653,932	49,196,164	499,891	72,349,987
Rural Electrification Administration.....	-	746,156	2,713,551	897	100,228,781
Home Owners' Loan Corporation.....	32,319,544	132,313,514	95,994,247	8,386,897	203,114,202
Federal Savings and Loan Insurance Corporation..	-	-	3,799,524	76,077	3,875,601
Federal Home Loan Banks.....	-	100,990,616	4,045,279	2,319,517	67,782,462
United States Housing Authority.....	774,847	48,089,810	3,946,205	26,798	75,119,912
Federal Farm Mortgage Corporation.....	3,197,729	52,286,109	47,338,648	1,055,292	6,144,222 5/
Central Bank for Cooperatives.....	-	18,769,277	1,077,539	35,635	19,934,751
Disaster Loan Corporation.....	22,353	1,291,214	172,571	14,184	7,500,322
Electric Home and Farm Authority.....	-	4,974,919	720,393	42,106	6,667,368
Federal National Mortgage Association 2/.....	11,689	7,357,141	5,062,076	537,499	43,278,331
FNC Mortgage Company 2/.....	311,195	13,928,338	1,873,400	-	18,731,224
Total.....	60,799,707	682,744,145	270,112,269	21,511,664	1,351,274,022

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the FNC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".

5/ Excess of disbursements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 9 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$6,867,076	\$867,736	-	\$195,128,868	-
Commodity Credit Corporation.....	3,842,968	-	\$44,769,921	315,302,960	-
Export-Import Bank of Washington.....	55,555	1,509	-	15,752,806	-
Federal Deposit Insurance Corporation.....	2,551,663	-	-	30,349,907	-
Rural Electrification Administration.....	2,050,408	-	-	81,048,089	-
Home Owners' Loan Corporation.....	17,673,318	27,949,473	17,399,325	60,615,324	\$112,347,600
Federal Savings and Loan Insurance Corporation..	183,530	5,383	-	-	-
Federal Home Loan Banks.....	878,737	-	-	69,671,333	-
United States Housing Authority.....	4,133,226	1,042,996	435,988	118,486,737	-
Federal Farm Mortgage Corporation.....	6,674,252	1,205,973	2,537,468	19,185,851	-
Central Bank for Cooperatives.....	90,930	-	-	20,408,422	-
Disaster Loan Corporation.....	424,947	8,423	-	6,698,121	-
Electric Home and Farm Authority.....	328,521	167,876	-	6,076,567	-
Federal National Mortgage Association ^{2/}	577,874	668,728	-	40,393,677	-
RFC Mortgage Company ^{2/}	541,069	1,089,067	-	15,564,823	-
Total.....	46,874,074	33,007,164	65,142,702	994,683,485	112,347,600

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$31,000,000	\$27,827,825	\$8,994,498	\$8,753,071	\$279,439,074
Commodity Credit Corporation.....	-	20,987,341	1,424,251	14,995,520	401,322,961
Export-Import Bank of Washington.....	-	18,600,000	-	79,610	34,489,480
Federal Deposit Insurance Corporation.....	20,534,215	-	230,483	171,862	53,838,130
Rural Electrification Administration.....	-	-	1,215,961	132,035	84,446,493
Home Owners' Loan Corporation.....	13,604,725*	-	41,401,867	-	263,782,182
Federal Savings and Loan Insurance Corporation..	3,030,756	-	520,814	9,089	3,749,572
Federal Home Loan Banks.....	3,763,573	-	2,693,645	42,996	77,050,284
United States Housing Authority.....	1,600,000	-	1,605,322	-	127,304,269
Federal Farm Mortgage Corporation.....	17,775,000*	-	26,422,270	2,245,861	40,496,675
Central Bank for Cooperatives.....	7,351,849*	2,670,526	38,071	114,864	15,970,964
Disaster Loan Corporation.....	-	368,141	-	690	7,500,322
Electric Home and Farm Authority.....	-	-	61,107	2,106	6,636,177
Federal National Mortgage Association ^{2/}	-	-	1,608,073	29,979	43,278,331
RFC Mortgage Company ^{2/}	-	-	1,180,157	357,316	18,732,432
Total.....	21,196,970	70,453,833	87,396,519	26,934,999	1,458,037,346

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to March 31, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	\$500,000,000	-	-	\$1,096,157,000	-
Commodity Credit Corporation.....	313,885,323 3/	-	-	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	108,476,722	\$121,275,764	-	-	-
Home Owners' Loan Corporation.....	200,000,000 4/	-	-	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 4/	-	-	90,013,225	-
United States Housing Authority.....	32,638,474	-	\$20,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 4/	-	35,000,000	1,234,387,900	-
Central Bank for Cooperatives.....	50,000,000	2,577,500	-	-	423,300
Disaster Loan Corporation.....	22,000,000 4/	-	-	-	2,000,000
Electric Home and Farm Authority.....	1,000,000	-	-	9,011,572	-
Federal National Mortgage Association 2/.....	55,209,930	-	-	85,240,000	11,000,000
RFC Mortgage Company 2/.....	-	32,472,926	-	-	25,000,000
Total.....	1,758,951,449	156,326,190	55,000,000	6,150,214,247	351,722,857

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interests, div- idends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$17,544,182	\$4,888,653,446	\$542,882,738	\$66,087,396	\$7,111,324,762
Commodity Credit Corporation.....	27,594,022	633,565,408	14,097,247	2,267,305	1,398,203,305
Export-Import Bank of Washington.....	-	35,480,465	5,397,410	707,120	116,584,995
Federal Deposit Insurance Corporation.....	-	40,132,202	239,494,075	3,706,050	572,631,884
Rural Electrification Administration.....	-	1,179,915	4,035,233	325	234,967,959
Home Owners' Loan Corporation.....	73,359,614	733,315,551	735,765,600	12,165,633	4,869,059,948
Federal Savings and Loan Insurance Corporation..	-	-	26,791,204	107,145	126,898,349
Federal Home Loan Banks.....	-	455,052,443	33,715,958	36,198,228	739,720,854
United States Housing Authority.....	774,848	48,887,108	9,668,338	177,523	226,303,291
Federal Farm Mortgage Corporation.....	7,893,484	233,621,370	355,244,102	9,349,051	2,075,495,907
Central Bank for Cooperatives.....	-	183,285,507	9,456,634	2,341,280	248,084,221
Disaster Loan Corporation.....	34,587	3,799,528	488,518	58,129	28,380,762
Electric Home and Farm Authority.....	-	13,219,507	2,263,141	223,258	25,717,478
Federal National Mortgage Association 2/.....	11,689	12,071,987	8,823,044	2,775,764	175,132,414
RFC Mortgage Company 2/.....	313,999	92,739,217	8,812,527	2,746,442	162,085,111
Total.....	127,526,425	7,375,003,654	1,996,935,769	138,910,649	18,110,591,240

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ Includes \$3,000,000.00 N.I.R.A.; \$97,000,000.00 RFC included in notes canceled by the Treasury (see footnote 4); and \$213,885,322.78 restora-
tion of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being
included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to March 31, 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$71,793,875	\$6,322,732	-	\$6,500,007,475	-
Commodity Credit Corporation.....	8,000,465	-	\$47,652,432	1,279,318,690	-
Export-Import Bank of Washington.....	357,812	1,718	-	78,188,001	-
Federal Deposit Insurance Corporation.....	19,119,406	-	-	108,535,678	-
Rural Electrification Administration.....	7,655,771	-	-	203,385,914	-
Home Owners' Loan Corporation.....	192,133,993	85,782,966	119,004,052	3,233,501,045	\$343,396,125
Federal Savings and Loan Insurance Corporation..	959,891	15,611	-	-	-
Federal Home Loan Banks.....	8,037,693	-	-	592,694,724	-
United States Housing Authority.....	8,900,795	3,714,987	26,087,027	177,436,864	-
Federal Farm Mortgage Corporation.....	60,367,000	3,036,639	9,207,904	984,822,086	-
Central Bank for Cooperatives.....	704,807	-	-	197,854,620	-
Disaster Loan Corporation.....	1,959,350	88,114	-	24,560,378	-
Electric Home and Farm Authority.....	1,315,125	496,839	-	23,157,245	-
Federal National Mortgage Association ^{2/}	1,262,843	1,124,991	-	170,352,433	-
RFC Mortgage Company ^{2/}	3,425,717	3,110,840	-	151,805,723	-
Total.....	385,994,543	103,695,437	201,951,415	13,725,620,876	343,396,125

Corporation or agency	Investments (net) ^{3/}	Allocations, rediscunts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$112,000,000	\$152,805,709	\$230,775,492	\$13,137,946	\$7,086,843,229
Commodity Credit Corporation.....	-	27,474,608	18,486,602	15,503,728	1,396,436,525
Export-Import Bank of Washington.....	-	34,900,000	2,262,329	543,801	116,253,661
Federal Deposit Insurance Corporation.....	364,030,072	-	43,139,332	724,611	535,549,099
Rural Electrification Administration.....	-	-	1,763,673	315,821	213,121,179
Home Owners' Loan Corporation.....	302,854,235	-	403,611,736	8,990,441	4,689,274,593
Federal Savings and Loan Insurance Corporation..	120,965,895	-	3,942,210	568,427	126,452,034
Federal Home Loan Banks.....	52,750,915	-	17,110,621	188,928	670,782,881
United States Housing Authority.....	3,300,000	-	1,663,787	60,858	221,164,318
Federal Farm Mortgage Corporation.....	761,179,840	-	218,284,499	13,236,658	2,050,134,626
Central Bank for Cooperatives.....	38,158,151	-	461,368	3,172,982	240,351,928
Disaster Loan Corporation.....	-	1,770,694	-	1,226	28,379,762
Electric Home and Farm Authority.....	-	-	180,839	185,802	25,335,850
Federal National Mortgage Association ^{2/}	-	-	2,333,025	59,122	175,132,414
RFC Mortgage Company ^{2/}	-	-	3,735,308	2,280	162,079,868
Total.....	1,755,239,108	216,951,011	947,750,821	56,692,631	17,737,291,967

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes U. S. Government Bonds in the amount of \$349,274,964 as follows: Federal Deposit Insurance Corporation, \$275,539,931; Federal Savings and Loan Insurance Corporation, \$12,864,500; U. S. Housing Authority, \$3,300,000; the Banks for Cooperatives, \$24,065,000; and Federal Home Loan Banks, \$33,505,533.

Principal of Outstanding Obligations Guaranteed by the United States

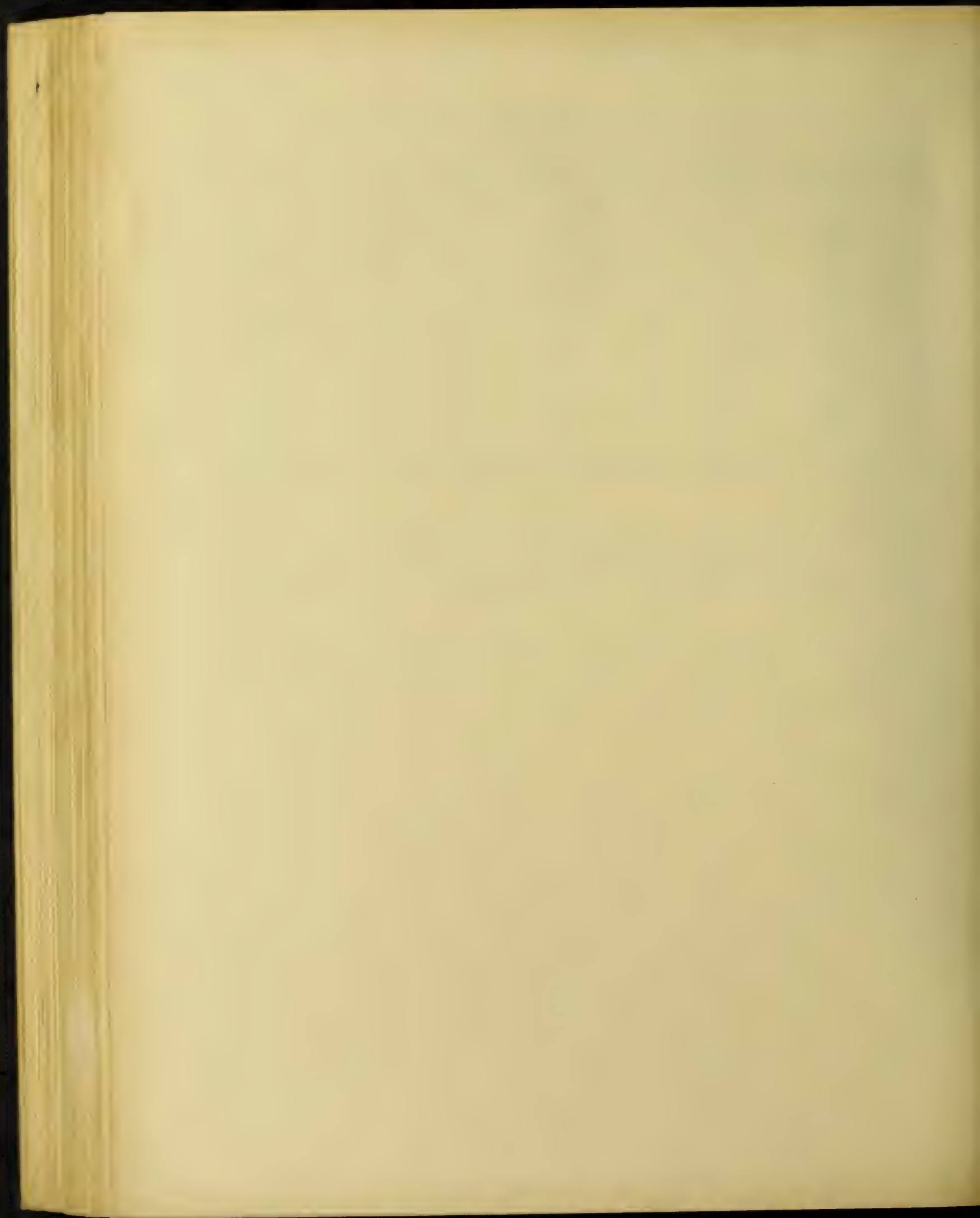
(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1939-Mar.....	5,410.0	206.2	1,380.9	1.9	2,887.6	819.2	114.2
Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,456.0	408.7	1,280.1	2.8	2,830.4	819.8	114.2
Oct.....	5,448.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov.....	5,707.7	407.1	1,270.0	3.4	2,817.3	1,095.7	114.2
Dec.....	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.....	5,699.4	406.8	1,269.8	3.2	2,809.3	1,096.1	114.2
Feb.....	5,673.3	406.8	1,269.8	3.6	2,782.8	1,096.1	114.2
Mar.....	5,663.7	406.8	1,269.8	6.1	2,770.7*	1,096.1	114.2

* Preliminary

1/ Includes unmatured and matured obligations, exclusive of obligations sold directly to the Treasury.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

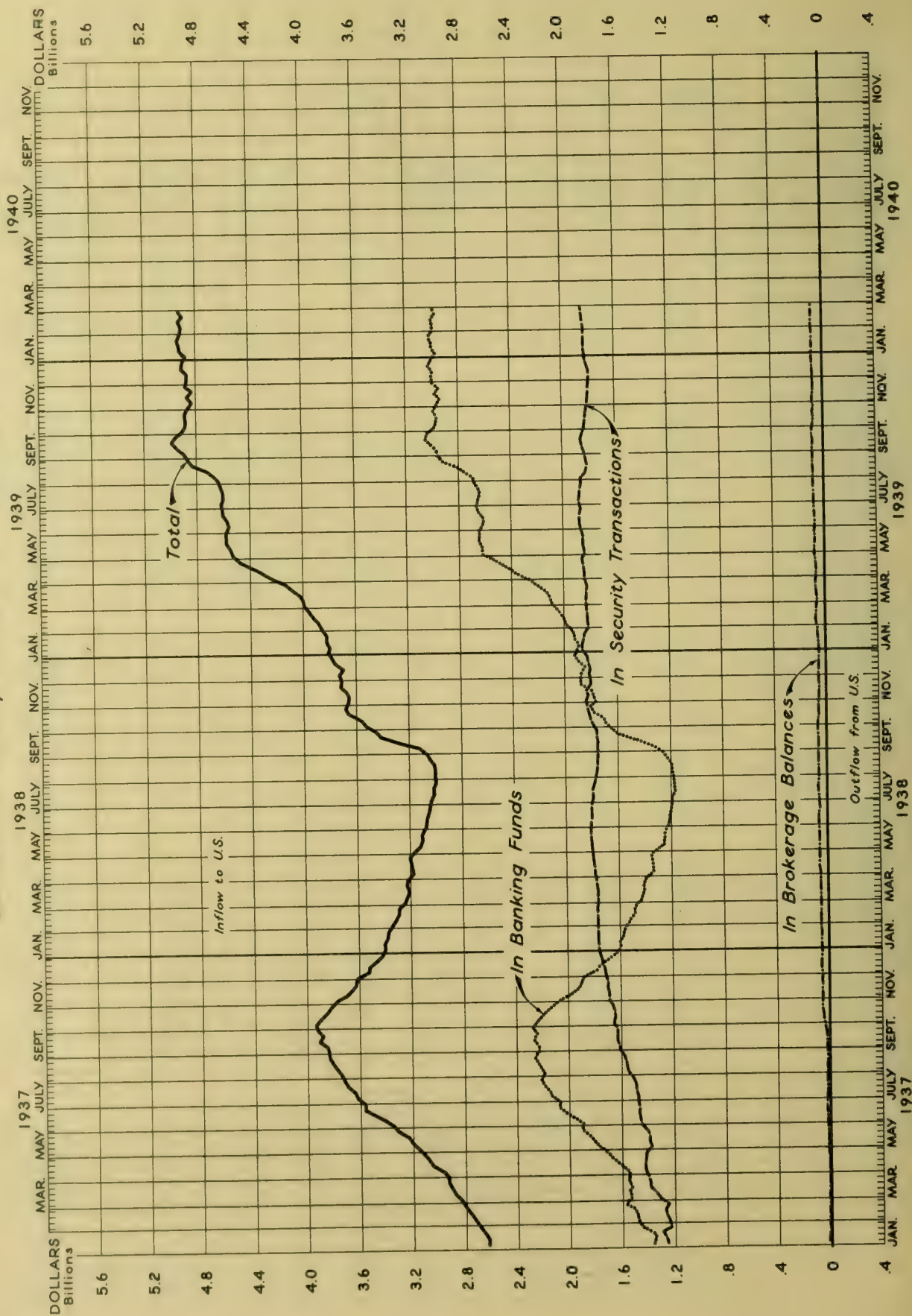


Net Capital Movement between the United States and Foreign Countries 1935 through February 1940

(In thousands of dollars. Capital inflow or capital outflow (-))

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936..	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936..	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937..	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938..	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940..	1,101,206	-84,607	129,215	25,199	25,095	145,689	218,975	289,199	748,765	71,198	93,884	134,062	53,297
Jan. 3, 1940-Feb. 28, 1940..	49,622	-95,034	-578	71	2,698	-1,238	53,381	85,065	44,365	-4,132	24,380	-5,139	-9,852
Total.....	4,930,053	1,006,412	468,149	165,987	60,795	469,046	826,349	838,086	3,834,824	224,218	507,767	285,741	77,503
Week ended													
1940-Feb. 7.....	-6,297	1,821	-933	-833	40	-4,081	1,463	762	-1,761	-6,939	-3,000	5,359	44
Feb. 14.....	17,698	-15,257	1,370	1,486	-879	1,837	16,991	21,755	27,303	887	9,049	-16,283	-3,258
Feb. 21.....	-27,291	-14,190	-7,164	-1,030	-761	3,922	7,635	-11,812	-23,400	-3,237	-2,427	751	1,022
Feb. 28.....	27,917	4,740	3,707	25	653	1,301	1,953	16,090	28,469	6,915	290	-1,361	-6,396
Total February.....	12,027	-22,886	-3,020	-352	-947	2,979	28,042	26,795	30,611	-2,374	3,912	-11,534	-8,588
MOVEMENTS IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936..	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936..	397,342	4,166	28,599	39,892	18,294	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937..	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938..	235,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940..	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-Feb. 28, 1940..	20,803	-76,457	-182	460	2,238	-4,713	34,329	78,593	34,268	-10,348	22,115	-15,166	-10,066
Total.....	2,993,026	551,842	329,734	158,127	37,420	199,130	399,878	577,052	2,253,183	220,670	289,814	179,710	49,649
Week ended													
1940-Feb. 7.....	-7,874	5,290	-1,238	-802	-87	-4,744	-486	488	-1,579	-7,226	-3,495	4,573	-147
Feb. 14.....	15,531	-12,360	1,611	1,524	-828	1,362	13,937	20,929	26,175	590	8,618	-16,548	-3,304
Feb. 21.....	-32,112	-12,279	-6,955	-1,062	-799	3,443	2,798	-12,363	-27,217	-3,457	-2,567	35	1,094
Feb. 28.....	22,895	2,896	4,354	53	718	1,291	-1,231	15,574	23,655	7,782	235	-2,464	-6,313
Total February.....	-1,560	-16,453	-2,228	-287	-996	1,352	15,018	24,628	21,034	-2,311	2,791	-14,404	-8,670
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936..	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936..	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937..	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938..	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940..	32,331	6,316	7,528	69	-5	2,550	8,948	-203	25,203	5,008	2,561	-2,301	1,860
Jan. 3, 1940-Feb. 28, 1940..	6,413	-466	-1,095	-71	30	-102	1,287	769	352	1,677	-763	5,356	-209
Total.....	86,315	19,095	19,011	-186	228	9,229	19,066	5,860	72,303	9,272	850	2,024	1,866
Week ended													
1940-Feb. 7.....	-600	-303	79	9	23	-135	-234	-218	-779	-116	-46	218	123
Feb. 14.....	-694	134	-369	-31	4	-51	-302	234	-381	-70	-349	118	-12
Feb. 21.....	1,387	-254	-233	23	28	75	1,383	-17	1,005	280	54	227	-179
Feb. 28.....	-1,093	407	-51	-3	-22	-32	-127	60	232	-523	-489	-285	-28
Total February.....	-1,000	-16	-574	-2	33	-143	720	59	77	-429	-830	278	-96
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936..	600,693	217,915	44,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937..	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938..	48,895	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940..	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	136	3,260
Jan. 3, 1940-Feb. 28, 1940..	-600	-21,577	254	-150	199	2,695	15,039	2,995	-545	-4,835	1,401	3,265	114
Total.....	1,102,017	306,481	76,833	-28,364	-4,729	230,442	399,706	63,441	1,003,810	-7,459	31,516	59,774	14,376
Week ended													
1940-Feb. 7.....	-787	-3,565	190	-17	62	505	1,744	260	-821	-521	234	265	56
Feb. 14.....	482	-3,412	97	-3	-73	298	2,903	315	125	-131	449	39	-
Feb. 21.....	1,268	-2,668	14	-1	-21	304	3,048	342	1,018	-156	26	398	-18
Feb. 28.....	2,916	433	-614	-2	-14	-26	2,860	93	2,730	-757	192	886	-135
Total February.....	3,879	-9,212	-313	-23	-46	1,081	10,555	1,010	3,052	-1,565	901	1,588	-97
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936..	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936..	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937..	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938..	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940..	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Feb. 28, 1940..	23,006	3,466	445	-168	231	882	2,726	2,708	10,290	9,374	1,627	1,406	309
Total.....	748,695	128,994	42,571	36,410	27,876	30,245	47,699	191,733	505,528	1,735	185,587	44,233	11,612
Week ended													
1940-Feb. 7.....	2,964	399	36	-23	42	293	439	232	1,418	924	307	303	12
Feb. 14.....	2,379	381	31	-4	18	228	453	277	1,384	498	331	108	58
Feb. 21.....	2,166	1,011	10	10	31	100	406	226	1,794	96	60	91	125
Feb. 28.....	3,199	1,004	18	-23	-29	58	451	363	1,852	413	352	502	80
Total February.....	10,708	2,795	95	-40	62	689	1,749	1,098	6,448	1,931	1,050	1,004	275

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for February 1940**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Feb. 7.....	2,989,602	405,611	288,801	172,918	26,673	27,087	8,415	43,689	194,833	68,718	153,395	395,240	122,086	1,907,466	261,625
Feb. 14.....	3,006,969	393,905	291,165	174,979	27,843	25,105	8,372	42,682	196,674	68,472	165,468	408,759	131,295	1,934,719	261,579
Feb. 21.....	2,969,342	374,764	284,934	173,644	27,791	21,846	8,517	43,040	200,008	69,829	153,801	411,916	131,707	1,901,797	259,976
Feb. 28.....	2,991,556	376,587	288,480	176,555	27,205	23,666	8,404	44,496	200,132	69,389	161,946	410,973	134,724	1,922,557	268,680
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Feb. 7.....	2,931,997	367,390	287,006	172,107	26,651	27,080	8,284	43,318	193,066	68,385	153,168	394,642	121,685	1,862,782	260,161
Feb. 14.....	2,952,323	358,172	289,426	173,913	27,819	25,094	8,239	42,309	195,103	68,135	165,238	408,181	130,981	1,892,610	260,453
Feb. 21.....	2,913,388	337,448	283,293	172,787	27,772	21,836	8,384	42,672	198,332	69,438	153,572	411,286	131,290	1,858,110	258,764
Feb. 28.....	2,931,378	336,603	286,598	175,377	27,181	23,655	8,279	44,125	196,937	68,999	161,629	410,395	134,312	1,874,090	267,619
Deposits for foreign account:															
Feb. 7.....	2,793,232	359,871	282,535	169,333	26,402	27,064	8,157	42,525	187,312	67,978	146,117	382,279	120,123	1,819,696	258,425
Feb. 14.....	2,816,956	349,478	285,406	171,260	27,736	25,075	8,092	41,559	188,305	67,617	158,420	396,572	129,506	1,849,026	257,860
Feb. 21.....	2,778,374	330,258	279,390	169,904	27,697	21,818	8,267	41,889	191,478	68,958	146,838	397,967	129,682	1,814,146	256,517
Feb. 28.....	2,800,656	328,812	282,544	172,818	27,118	23,607	8,114	43,449	189,617	68,408	155,429	398,532	132,863	1,831,311	265,201
Bills held for foreign account:															
Feb. 7.....	101,642	5,754	1,383	2,706	61	5	73	446	4,831	188	6,647	11,020	629	33,743	1,472
Feb. 14.....	97,549	6,805	961	2,618	66	8	73	417	5,839	171	6,287	10,269	679	34,193	1,751
Feb. 21.....	94,967	6,360	866	2,618	57	7	78	468	5,931	297	6,412	11,305	643	35,042	1,485
Feb. 28.....	93,463	6,230	902	2,494	51	37	80	413	6,394	419	5,736	10,039	894	33,689	1,547
Short-term United States Government obligations held for foreign account:															
Feb. 7.....	22,063	10	-	-	-	-	-	40	500	-	-	-	250	800	-
Feb. 14.....	22,064	10	-	-	-	-	-	40	500	-	-	-	250	800	-
Feb. 21.....	22,022	10	-	-	-	-	-	-	500	-	-	-	250	760	-
Feb. 28.....	21,727	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Other liabilities payable in dollars:															
Feb. 7.....	14,660	1,755	3,088	68	188	11	54	307	423	219	404	1,343	683	8,543	264
Feb. 14.....	15,754	1,879	3,059	35	17	11	74	293	459	347	531	1,340	546	8,591	842
Feb. 21.....	18,025	820	3,037	265	18	11	39	315	423	183	532	2,014	715	8,162	762
Feb. 28.....	15,532	1,551	3,152	65	12	11	85	263	426	172	464	1,824	555	8,580	871
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Feb. 7.....	58,005	38,221	1,795	811	22	7	131	371	1,767	333	227	598	401	44,684	1,464
Feb. 14.....	54,646	35,733	1,739	1,066	24	11	133	373	1,571	337	230	578	314	42,109	1,126
Feb. 21.....	55,954	37,316	1,641	857	19	10	133	368	1,676	391	229	630	417	43,687	1,212
Feb. 28.....	60,178	39,984	1,882	1,178	24	11	125	371	3,195	390	317	578	412	48,467	1,061
Borrowings from foreign banks:															
Feb. 7.....	16,068	4,301	244	557	18	7	129	295	466	109	166	242	370	6,904	884
Feb. 14.....	14,963	3,748	172	787	19	11	131	300	200	132	175	264	284	6,223	584
Feb. 21.....	14,814	4,000	179	606	16	10	133	288	240	144	175	307	381	6,479	621
Feb. 28.....	14,829	3,691	191	754	20	11	124	309	772	145	243	283	378	6,921	371
Acceptances made by foreign banks:															
Feb. 7.....	32,249	29,032	1,439	110	-	-	-	34	979	167	-	88	3	31,852	310
Feb. 14.....	29,936	26,706	1,436	98	-	-	-	34	1,007	165	-	95	3	29,544	306
Feb. 21.....	31,379	28,050	1,345	90	-	-	-	41	1,149	196	-	64	3	30,938	356
Feb. 28.....	35,194	30,546	1,489	82	-	-	-	24	2,270	208	8	73	-	34,700	421
Other liabilities payable in foreign currencies:															
Feb. 7.....	9,688	4,888	112	144	4	-	2	42	322	57	61	268	28	5,928	270
Feb. 14.....	9,747	5,279	131	181	5	-	2	39	364	40	55	219	27	6,342	236
Feb. 21.....	9,761	5,266	117	161	3	-	-	39	287	51	54	259	33	6,270	235
Feb. 28.....	10,155	5,747	202	342	4	-	1	38	153	37	66	222	34	6,846	269

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for February 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All others
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Feb. 7.....	65,373	31,937	26,095	38,425	61,020	37,206	90,463	350,519	174,231	72,475	55,351	36,014	60,741	398,812	71,180
Feb. 14.....	66,675	29,518	26,696	38,428	67,639	35,946	91,665	356,567	174,646	69,979	53,923	32,859	54,581	385,988	68,116
Feb. 21.....	66,038	30,788	25,674	38,413	65,769	36,477	92,007	355,166	173,160	70,038	52,839	31,434	56,209	383,680	68,723
Feb. 28.....	68,736	30,045	24,715	38,338	65,189	36,707	90,823	354,553	176,250	68,531	50,817	29,658	58,154	383,410	62,356
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Feb. 7.....	65,364	31,914	26,095	38,425	60,847	37,206	90,271	350,122	173,594	69,024	49,675	36,011	59,403	387,707	70,825
Feb. 14.....	66,637	29,499	26,696	38,428	67,512	35,946	91,548	356,266	174,014	66,316	48,558	32,856	53,388	375,132	67,862
Feb. 21.....	66,008	30,767	25,672	38,405	65,647	36,477	91,933	354,909	172,625	66,422	47,351	31,431	55,257	373,086	68,519
Feb. 28.....	68,712	30,025	24,713	38,328	65,066	36,707	90,723	354,274	175,838	65,057	45,719	29,652	57,013	373,279	62,116
Deposits for foreign account:															
Feb. 7.....	63,670	23,965	25,550	36,870	60,418	37,178	85,865	333,516	152,638	60,282	16,872	26,958	55,054	311,804	69,791
Feb. 14.....	64,713	23,406	26,039	36,904	66,529	35,913	86,911	340,495	153,170	57,486	17,062	25,353	49,489	302,560	67,015
Feb. 21.....	64,246	23,534	25,007	37,426	65,299	36,450	84,737	336,659	151,955	57,495	18,202	24,210	51,404	303,266	67,786
Feb. 28.....	67,014	23,774	24,006	37,093	64,772	36,660	86,421	339,740	155,525	55,783	16,838	21,866	52,903	302,915	61,489
Bills held for foreign account:															
Feb. 7.....	1,052	7,521	545	1,555	290	27	3,859	14,849	6,632	1,149	31,811	7,955	3,040	50,587	991
Feb. 14.....	976	5,661	644	1,399	842	31	4,064	13,617	6,521	1,213	30,506	6,398	2,548	47,186	802
Feb. 21.....	1,119	6,805	652	938	248	27	3,620	13,409	6,345	1,293	28,122	6,023	2,557	44,340	691
Feb. 28.....	1,055	5,822	694	1,194	154	47	3,742	12,708	5,988	1,594	27,925	6,611	2,819	44,937	582
Short-term United States Government obligations held for foreign account:															
Feb. 7.....	-	-	-	-	-	-	-	-	14,100	7,100	63	-	-	21,263	-
Feb. 14.....	-	-	-	-	-	-	-	-	14,100	7,100	64	-	-	21,264	-
Feb. 21.....	-	-	-	-	-	-	-	-	14,100	7,100	62	-	-	21,262	-
Feb. 28.....	-	-	-	-	-	-	-	-	14,100	7,100	17	-	-	21,217	-
Other liabilities payable in dollars:															
Feb. 7.....	642	428	-	-	139	1	547	1,757	224	493	929	1,098	1,309	4,053	43
Feb. 14.....	948	432	13	45	141	2	573	2,154	223	517	926	1,105	1,351	4,122	45
Feb. 21.....	643	428	13	41	140	-	3,576	4,841	225	534	965	1,198	1,296	4,218	42
Feb. 28.....	643	429	13	41	140	-	560	1,826	225	580	939	1,175	1,291	4,210	45
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Feb. 7.....	9	23	-	-	173	-	192	397	637	3,451	5,676	3	1,338	11,105	355
Feb. 14.....	38	19	-	-	127	-	117	301	632	3,683	5,365	3	1,193	10,856	254
Feb. 21.....	30	21	2	8	122	-	74	257	535	3,616	5,488	3	952	10,594	204
Feb. 28.....	24	20	2	10	123	-	100	279	412	3,474	5,098	6	1,141	10,131	240
Borrowings from foreign banks:															
Feb. 7.....	7	23	-	-	36	-	187	253	607	3,209	3,258	3	908	7,985	42
Feb. 14.....	33	19	-	-	34	-	107	193	613	3,396	3,060	3	852	7,924	39
Feb. 21.....	19	13	-	-	30	-	59	121	519	3,278	3,143	2	623	7,565	28
Feb. 28.....	12	12	-	-	36	-	76	136	396	3,074	3,050	5	849	7,374	27
Acceptances made by foreign banks:															
Feb. 7.....	-	-	-	-	-	-	-	-	-	-	70	-	1	71	16
Feb. 14.....	-	-	-	-	-	-	-	-	-	-	72	-	1	73	13
Feb. 21.....	-	-	-	-	-	-	-	-	-	-	75	-	-	75	10
Feb. 28.....	-	-	-	-	-	-	-	-	-	-	55	-	8	63	10
Other liabilities payable in foreign currencies:															
Feb. 7.....	2	-	-	-	137	-	5	144	30	242	2,348	-	429	3,049	297
Feb. 14.....	5	-	-	-	93	-	10	108	19	267	2,233	-	340	2,859	202
Feb. 21.....	11	8	2	8	92	-	15	136	16	338	2,270	1	329	2,954	166
Feb. 28.....	12	8	2	10	87	-	24	143	16	400	1,993	1	284	2,694	203

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for February 1940**

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Feb. 7.....	535,780	52,029	4,713	7,513	3,581	1,229	52,345	13,795	6,471	3,837	6,212	5,271	28,469	185,465	42,010
Feb. 14.....	537,616	52,683	5,466	8,449	3,579	1,083	50,778	13,616	6,950	3,955	5,922	4,853	29,209	186,543	41,374
Feb. 21.....	532,101	45,821	6,190	7,705	2,836	958	51,985	14,773	6,841	3,981	5,435	5,212	29,101	180,838	43,228
Feb. 28.....	531,420	44,748	5,382	7,390	2,893	823	51,819	15,511	5,674	3,952	5,376	5,500	28,875	177,943	44,150
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Feb. 7.....	77,277	34,664	634	288	32	38	330	716	1,479	326	700	754	1,695	41,656	9,216
Feb. 14.....	76,281	34,710	997	204	34	31	346	702	1,579	358	730	367	1,629	41,687	8,332
Feb. 21.....	70,406	28,353	1,394	166	33	22	467	684	1,911	355	737	526	1,527	36,175	8,308
Feb. 28.....	67,336	27,540	730	166	37	18	499	688	1,081	282	746	651	1,560	33,958	7,303
Banks own deposits abroad:															
Feb. 7.....	31,013	19,470	301	263	15	1	46	75	1,082	90	186	630	323	22,482	6,756
Feb. 14.....	30,784	20,287	519	178	18	1	43	67	1,174	128	148	248	245	23,056	6,042
Feb. 21.....	26,642	15,677	882	131	18	-	79	62	1,524	126	139	410	140	19,188	5,976
Feb. 28.....	22,254	13,310	263	127	21	-	65	54	661	113	126	530	182	15,452	4,998
Deposits abroad for account of domestic clients:															
Feb. 7.....	28,815	4,845	166	21	-	19	253	557	76	-	1	11	521	6,470	1,537
Feb. 14.....	27,896	4,058	298	16	-	15	271	551	82	-	16	10	535	5,852	1,375
Feb. 21.....	27,929	3,686	337	23	-	8	356	541	59	-	15	10	541	5,576	1,425
Feb. 28.....	28,520	4,723	300	26	-	1	362	540	59	-	14	19	542	6,586	1,320
Other assets payable in foreign currencies:															
Feb. 7.....	17,449	10,349	167	4	17	18	31	84	321	236	513	113	851	12,704	923
Feb. 14.....	17,601	10,365	180	10	16	15	32	84	323	230	566	109	849	12,779	915
Feb. 21.....	15,835	8,990	175	12	15	14	32	81	328	229	583	106	846	11,411	907
Feb. 28.....	16,562	9,507	167	13	16	17	32	94	361	169	606	102	836	11,920	985
TOTAL ASSETS PAYABLE IN DOLLARS:															
Feb. 7.....	458,503	17,365	4,079	7,225	3,549	1,191	52,015	13,079	4,992	3,511	5,512	4,517	26,774	143,809	32,794
Feb. 14.....	461,335	17,973	4,469	8,245	3,545	1,052	50,432	12,914	5,371	3,597	5,192	4,486	27,580	144,856	33,042
Feb. 21.....	461,695	17,468	4,796	7,539	2,803	936	51,518	14,089	4,930	3,626	4,698	4,686	27,574	144,663	34,920
Feb. 28.....	464,084	17,208	4,652	7,224	2,856	805	51,360	14,823	4,593	3,670	4,630	4,849	27,315	143,985	36,847
Loans to foreign banks:															
Feb. 7.....	183,936	7,026	737	1,219	1	-	24,044	1,461	518	273	201	184	8,841	44,505	9,099
Feb. 14.....	184,546	7,868	656	2,168	1	-	22,681	1,001	540	290	187	285	9,064	44,741	8,363
Feb. 21.....	186,417	8,035	970	1,204	1	-	22,854	1,331	442	305	133	257	8,819	44,351	10,861
Feb. 28.....	192,372	7,441	803	1,198	1	-	22,140	1,459	405	303	249	269	8,483	42,751	11,811
Acceptances made for foreign banks:															
Feb. 7.....	83,381	3,426	828	3,876	3,094	29	13,776	8,150	1,601	1,701	3,140	3,293	692	43,606	5,865
Feb. 14.....	81,668	2,282	1,268	4,149	3,082	15	14,555	8,536	1,556	1,762	2,761	3,161	783	43,910	6,308
Feb. 21.....	83,863	2,244	1,204	4,580	2,354	68	13,959	9,500	1,508	1,933	2,790	3,180	772	44,092	6,685
Feb. 28.....	83,663	2,569	1,233	4,400	2,395	71	13,842	10,139	1,327	1,999	2,489	3,263	538	44,265	6,632
Other assets payable in dollars:															
Feb. 7.....	191,186	6,913	2,514	2,130	454	1,162	14,195	3,468	2,873	1,537	2,171	1,040	17,241	55,698	17,830
Feb. 14.....	195,121	7,823	2,545	1,928	462	1,037	13,196	3,377	3,275	1,545	2,244	1,040	17,733	56,205	18,372
Feb. 21.....	191,415	7,189	2,622	1,755	448	868	14,705	3,258	2,980	1,388	1,775	1,249	17,983	56,220	17,374
Feb. 28.....	188,049	7,198	2,616	1,626	460	734	15,378	3,225	2,861	1,368	1,892	1,317	18,294	56,969	18,404

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for February 1940 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All others
TOTAL SHORT-TERM FOREIGN ASSETS:															
Feb. 7.....	12,711	34,218	9,695	10,206	4,721	951	39,531	112,033	24,696	1,641	113,156	25,844	21,402	186,739	9,533
Feb. 14.....	12,147	31,568	9,534	11,206	4,675	887	39,446	109,463	25,065	1,760	114,431	27,238	21,969	190,463	9,773
Feb. 21.....	11,622	32,210	9,553	11,582	4,546	896	40,220	110,629	25,355	2,584	114,489	24,904	20,788	188,120	9,286
Feb. 28.....	12,033	31,765	9,733	11,124	4,363	891	39,872	109,781	25,379	3,196	111,242	28,178	22,319	190,344	9,232
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Feb. 7.....	1,315	120	5	73	260	39	343	2,155	19,337	1,068	1,421	166	1,373	23,365	885
Feb. 14.....	1,242	121	9	71	263	38	347	2,091	19,293	913	1,297	164	1,346	23,013	1,158
Feb. 21.....	1,159	142	6	69	218	54	693	2,341	19,203	935	1,242	170	1,230	22,780	802
Feb. 28.....	1,166	132	6	72	243	94	322	2,035	19,254	1,019	1,100	157	1,484	23,014	1,026
Banks own deposits abroad:															
Feb. 7.....	175	3	1	45	85	15	9	333	124	566	135	161	432	1,418	24
Feb. 14.....	100	-	6	43	91	15	5	260	112	489	165	154	422	1,402	24
Feb. 21.....	45	3	1	40	35	15	46	185	25	511	168	164	404	1,272	21
Feb. 28.....	45	3	1	42	64	15	2	172	41	600	125	151	698	1,615	17
Deposits abroad for account of domestic clients:															
Feb. 7.....	507	16	2	-	-	-	89	614	19,196	462	17	-	308	19,983	211
Feb. 14.....	508	21	2	-	-	-	97	628	19,164	385	16	6	248	19,819	222
Feb. 21.....	510	34	2	-	-	-	374	920	19,161	387	18	-	249	19,815	193
Feb. 28.....	517	26	2	-	-	-	88	633	19,196	385	15	-	225	19,821	160
Other assets payable in foreign currencies:															
Feb. 7.....	633	101	2	28	175	24	245	1,208	17	40	1,269	5	633	1,964	690
Feb. 14.....	634	100	1	28	172	23	245	1,203	17	39	1,116	4	616	1,792	912
Feb. 21.....	604	105	3	29	183	39	273	1,236	17	37	1,056	6	577	1,693	588
Feb. 28.....	604	103	3	30	179	79	232	1,230	17	34	960	6	561	1,578	849
TOTAL ASSETS PAYABLE IN DOLLARS:															
Feb. 7.....	11,396	34,098	9,690	10,133	4,461	912	39,188	109,878	5,359	573	111,735	25,678	20,029	163,374	8,648
Feb. 14.....	10,905	31,447	9,525	11,135	4,412	849	39,099	107,372	5,772	847	113,134	27,074	20,623	167,450	8,615
Feb. 21.....	10,463	32,068	9,547	11,513	4,328	842	39,527	108,288	6,152	1,649	113,247	24,734	19,558	165,340	8,464
Feb. 28.....	10,867	31,633	9,727	11,052	4,120	797	39,550	107,746	6,125	2,177	110,142	28,021	20,835	167,300	8,206
Loans to foreign banks:															
Feb. 7.....	1,838	3,998	96	4,367	437	-	3,229	13,965	1,004	103	85,404	14,971	14,348	115,830	537
Feb. 14.....	1,453	2,901	96	5,420	393	1	3,175	13,439	907	379	85,740	15,486	14,906	117,418	585
Feb. 21.....	1,399	3,720	115	5,054	395	-	3,290	13,973	1,022	1,148	88,231	12,426	13,803	116,630	602
Feb. 28.....	1,569	3,244	121	4,528	388	-	3,192	13,042	1,325	1,091	91,388	15,385	14,872	124,061	707
Acceptances made for foreign banks:															
Feb. 7.....	699	16,691	1,311	1,977	499	30	4,481	25,648	436	129	2,605	3,166	840	7,176	1,086
Feb. 14.....	614	14,950	1,331	2,061	471	33	4,541	24,001	441	137	1,772	3,182	814	6,346	1,103
Feb. 21.....	661	14,830	1,394	2,728	486	34	4,613	24,746	499	162	2,290	3,405	871	7,227	1,113
Feb. 28.....	697	14,666	1,506	2,795	233	24	4,642	24,563	522	625	1,284	3,721	987	7,139	1,064
Other assets payable in dollars:															
Feb. 7.....	8,899	13,409	8,283	3,789	3,525	882	31,478	70,265	3,919	341	23,726	7,541	4,841	40,368	7,025
Feb. 14.....	8,838	13,596	8,098	3,654	3,548	815	31,383	69,932	4,424	331	25,622	8,406	4,903	43,686	6,927
Feb. 21.....	8,403	13,518	8,038	3,731	3,447	811	31,624	69,569	4,631	339	22,726	8,903	4,884	41,483	6,769
Feb. 28.....	8,601	13,723	8,100	3,729	3,499	773	31,716	70,141	4,278	461	17,470	8,915	4,976	36,100	6,435

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for February 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Feb. 7.....	13,356	917	1,020	478	5	215	1,524	80	3,662	373	8,274	3,003	1,065	340	578	918	96
Feb. 14.....	15,102	1,138	746	650	23	72	1,654	127	5,254	435	10,099	2,668	1,350	260	617	877	108
Feb. 21.....	16,640	2,331	498	349	45	101	2,091	147	5,913	469	11,944	2,652	835	252	767	1,019	190
Feb. 28.....	18,525	5,020	661	340	19	92	1,323	153	4,806	454	12,868	2,645	1,042	557	1,306	1,863	107
Purchases of domestic securities:																	
Stocks:																	
Feb. 7.....	6,412	430	457	310	5	23	1,007	52	2,354	117	4,755	616	423	18	541	559	59
Feb. 14.....	8,484	459	576	443	16	12	1,105	84	3,098	210	6,003	1,000	844	9	590	599	18
Feb. 21.....	9,368	725	413	239	20	2	1,363	89	3,813	207	6,871	1,172	478	86	737	823	24
Feb. 28.....	8,290	775	490	221	18	21	918	118	3,576	111	6,248	935	463	-	624	624	20
Bonds:																	
Feb. 7.....	2,689	299	481	65	-	145	215	-	597	48	1,850	698	89	-	32	32	20
Feb. 14.....	2,946	461	106	60	2	25	235	9	1,291	22	2,211	601	102	-	15	15	17
Feb. 21.....	3,871	1,378	61	7	5	64	321	20	1,342	75	3,273	481	87	-	14	14	16
Feb. 28.....	6,503	4,131	81	11	-	2	177	-	504	48	4,954	695	159	20	668	688	7
Purchases of foreign securities:																	
Feb. 7.....	4,255	188	82	103	-	47	302	28	711	208	1,669	1,689	553	322	5	327	17
Feb. 14.....	3,692	218	64	147	5	35	314	34	865	203	1,885	1,067	404	251	12	263	73
Feb. 21.....	3,401	228	24	103	20	35	407	38	758	187	1,800	999	270	166	16	162	150
Feb. 28.....	3,732	114	90	108	1	69	228	35	726	295	1,666	1,015	420	537	14	551	80
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Feb. 7.....	11,911	4,642	799	193	45	111	819	55	1,540	214	8,418	2,502	628	20	315	335	28
Feb. 14.....	11,811	3,896	619	283	30	127	1,080	83	1,913	257	8,288	2,050	715	3	705	708	50
Feb. 21.....	13,976	4,995	474	104	36	91	1,656	120	2,494	177	9,747	2,813	817	75	441	516	83
Feb. 28.....	12,599	3,894	1,262	232	45	135	1,284	130	1,497	134	8,613	2,816	500	47	421	468	162
Sales of domestic securities:																	
Stocks:																	
Feb. 7.....	7,311	3,613	325	154	14	2	564	43	825	115	5,655	1,098	244	14	280	294	20
Feb. 14.....	8,966	3,447	490	123	19	108	884	75	1,361	215	6,722	1,187	486	1	535	536	35
Feb. 21.....	9,013	3,347	314	58	15	25	1,126	91	1,393	140	6,509	1,547	505	22	404	426	26
Feb. 28.....	8,257	3,322	377	191	17	32	848	120	1,038	96	6,041	1,279	385	7	394	401	151
Bonds:																	
Feb. 7.....	2,495	564	428	1	8	104	165	4	407	13	1,694	732	34	2	30	32	3
Feb. 14.....	1,321	253	95	90	2	2	110	-	144	10	706	564	12	1	38	39	-
Feb. 21.....	2,372	761	146	1	11	62	223	-	711	5	1,920	373	34	-	13	13	32
Feb. 28.....	2,622	162	813	3	3	5	270	-	184	6	1,446	1,095	45	-	25	25	11
Sales of foreign securities:																	
Feb. 7.....	2,105	465	46	38	23	5	90	8	308	86	1,069	672	350	4	5	9	5
Feb. 14.....	1,524	196	34	70	9	17	86	8	408	32	860	299	217	1	132	133	15
Feb. 21.....	2,591	487	14	45	10	4	307	29	390	32	1,318	893	278	53	24	77	25
Feb. 28.....	1,680	410	72	38	25	98	166	10	275	32	1,126	442	70	40	2	42	-
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Feb. 7.....	1,030	72	-	-	-	-	-	-	-	-	72	943	-	-	15	15	-
Feb. 14.....	1,221	174	-	-	-	-	-	-	-	-	174	1,025	-	-	22	22	-
Feb. 21.....	1,389	181	-	-	-	-	-	-	-	-	181	1,175	19	-	14	14	-
Feb. 28.....	1,330	192	-	-	-	-	3	-	-	-	195	1,121	7	-	7	7	-
Purchases of domestic securities:																	
Stocks:																	
Feb. 7.....	99	55	-	-	-	-	-	-	-	-	55	44	-	-	-	-	-
Feb. 14.....	149	127	-	-	-	-	-	-	-	-	127	22	-	-	-	-	-
Feb. 21.....	199	113	-	-	-	-	-	-	-	-	113	86	-	-	-	-	-
Feb. 28.....	97	91	-	-	-	-	-	-	-	-	91	6	-	-	-	-	-
Bonds:																	
Feb. 7.....	6	-	-	-	-	-	-	-	-	-	6	6	-	-	-	-	-
Feb. 14.....	18	17	-	-	-	-	-	-	-	-	17	1	-	-	-	-	-
Feb. 21.....	1	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-
Feb. 28.....	21	6	-	-	-	-	-	-	-	-	6	15	-	-	-	-	-
Purchases of foreign securities:																	
Feb. 7.....	925	17	-	-	-	-	-	-	-	-	17	893	-	-	15	15	-
Feb. 14.....	1,054	30	-	-	-	-	-	-	-	-	30	1,002	-	-	22	22	-
Feb. 21.....	1,189	68	-	-	-	-	-	-	-	-	68	1,088	19	-	14	14	-
Feb. 28.....	1,212	95	-	-	-	-	3	-	-	-	98	1,100	7	-	7	7	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for February 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swits- erland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Feb. 7.....	1,822	750	5	-	-	-	91	-	17	-	863	957	2	-	-	-	-
Feb. 14.....	1,334	398	1	8	-	-	-	-	-	-	407	899	28	-	-	-	-
Feb. 21.....	2,539	1,365	-	4	-	-	-	-	23	-	1,392	1,142	5	-	-	-	-
Feb. 28.....	2,390	1,451	5	-	1	-	9	-	-	-	1,466	923	1	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Feb. 7.....	94	37	5	-	-	-	10	-	-	-	52	42	-	-	-	-	-
Feb. 14.....	39	2	-	-	-	-	-	-	-	-	2	37	-	-	-	-	-
Feb. 21.....	198	11	-	-	-	-	-	-	-	-	11	187	-	-	-	-	-
Feb. 28.....	12	-	5	-	-	-	-	-	-	-	5	7	-	-	-	-	-
Bonds:																	
Feb. 7.....	3	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
Feb. 14.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Feb. 21.....	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
Feb. 28.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Sales of foreign securities:																	
Feb. 7.....	1,725	713	-	-	-	-	81	-	17	-	811	912	2	-	-	-	-
Feb. 14.....	1,290	396	1	8	-	-	-	-	-	-	405	857	28	-	-	-	-
Feb. 21.....	2,330	1,354	-	4	-	-	-	-	23	-	1,381	944	5	-	-	-	-
Feb. 28.....	2,377	1,451	-	-	1	-	9	-	-	-	1,461	915	1	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for February 1940**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swits- erland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Feb. 7.....	45,030	3,657	2,763	1,484	109	158	1,910	1,466	2,767	2,776	17,090	15,473	5,999	166	6,369	6,535	333
Feb. 14.....	45,389	3,606	3,061	1,317	124	142	1,852	1,417	3,480	2,696	17,695	15,399	5,626	166	6,166	6,332	337
Feb. 21.....	44,555	3,315	3,155	1,346	108	138	2,123	1,439	3,268	2,618	17,510	15,037	5,655	81	5,980	6,061	298
Feb. 28.....	44,579	3,338	3,136	1,318	121	137	1,921	1,441	3,160	2,613	17,185	14,875	5,955	148	6,123	6,271	293
Foreign credit balances: (due to abroad)																	
Feb. 7.....	54,578	6,440	8,419	1,195	166	194	4,831	329	15,663	2,074	39,311	5,920	5,260	95	1,962	2,057	2,030
Feb. 14.....	54,243	6,523	8,348	1,058	150	182	4,722	324	16,074	2,154	39,535	5,776	4,938	109	1,863	1,972	2,022
Feb. 21.....	54,796	5,978	8,209	1,064	157	206	5,068	267	17,245	2,161	40,355	5,694	5,021	175	1,753	1,928	1,798
Feb. 28.....	53,727	6,408	8,139	1,016	167	183	4,834	310	17,010	2,195	40,262	5,009	4,832	114	1,739	1,853	1,771

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for February 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES																	
IN THE UNITED STATES:																	
Feb. 7.....	426	80	-	1	-	-	2	-	49	24	156	168	102	-	-	-	-
Feb. 14.....	376	25	-	1	-	-	3	-	43	-	72	187	117	-	-	-	-
Feb. 21.....	610	59	-	-	-	-	7	-	15	-	91	437	82	-	-	-	-
Feb. 28.....	511	163	-	1	-	-	-	-	2	4	170	333	8	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Feb. 7.....	29	-	-	-	-	-	2	-	27	-	29	-	-	-	-	-	-
Feb. 14.....	47	-	-	-	-	-	3	-	43	-	46	-	1	-	-	-	-
Feb. 21.....	7	-	-	-	-	-	7	-	-	-	7	-	-	-	-	-	-
Feb. 28.....	21	19	-	-	-	-	-	-	2	-	21	-	-	-	-	-	-
Bonds:																	
Feb. 7.....	80	80	-	-	-	-	-	-	-	-	80	-	-	-	-	-	-
Feb. 14.....	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Feb. 21.....	7	7	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-
Feb. 28.....	8	8	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Purchases of foreign securities:																	
Feb. 7.....	317	-	-	1	-	-	-	-	22	24	47	168	102	-	-	-	-
Feb. 14.....	324	20	-	1	-	-	-	-	-	-	21	187	116	-	-	-	-
Feb. 21.....	596	62	-	-	-	-	-	-	15	-	77	437	82	-	-	-	-
Feb. 28.....	482	136	-	1	-	-	-	-	-	4	141	333	8	-	-	-	-
TOTAL SALES																	
IN THE UNITED STATES:																	
Feb. 7.....	486	199	-	2	-	-	-	-	5	-	206	280	-	-	-	-	-
Feb. 14.....	919	522	-	2	-	-	51	-	28	4	607	312	-	-	-	-	-
Feb. 21.....	990	646	-	-	-	-	38	-	3	-	687	303	-	-	-	-	-
Feb. 28.....	1,422	1,111	-	-	-	-	3	-	-	-	1,114	308	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Feb. 7.....	183	179	-	2	-	-	-	-	2	-	183	-	-	-	-	-	-
Feb. 14.....	555	480	-	-	-	-	51	-	24	-	555	-	-	-	-	-	-
Feb. 21.....	607	566	-	-	-	-	38	-	3	-	607	-	-	-	-	-	-
Feb. 28.....	915	912	-	-	-	-	3	-	-	-	915	-	-	-	-	-	-
Bonds:																	
Feb. 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feb. 14.....	15	15	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-
Feb. 21.....	2	2	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
Feb. 28.....	7	7	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-
Sales of foreign securities:																	
Feb. 7.....	303	20	-	-	-	-	-	-	3	-	23	280	-	-	-	-	-
Feb. 14.....	349	27	-	2	-	-	-	-	4	4	37	312	-	-	-	-	-
Feb. 21.....	381	78	-	-	-	-	-	-	-	-	78	303	-	-	-	-	-
Feb. 28.....	500	192	-	-	-	-	-	-	-	-	192	308	-	-	-	-	-

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

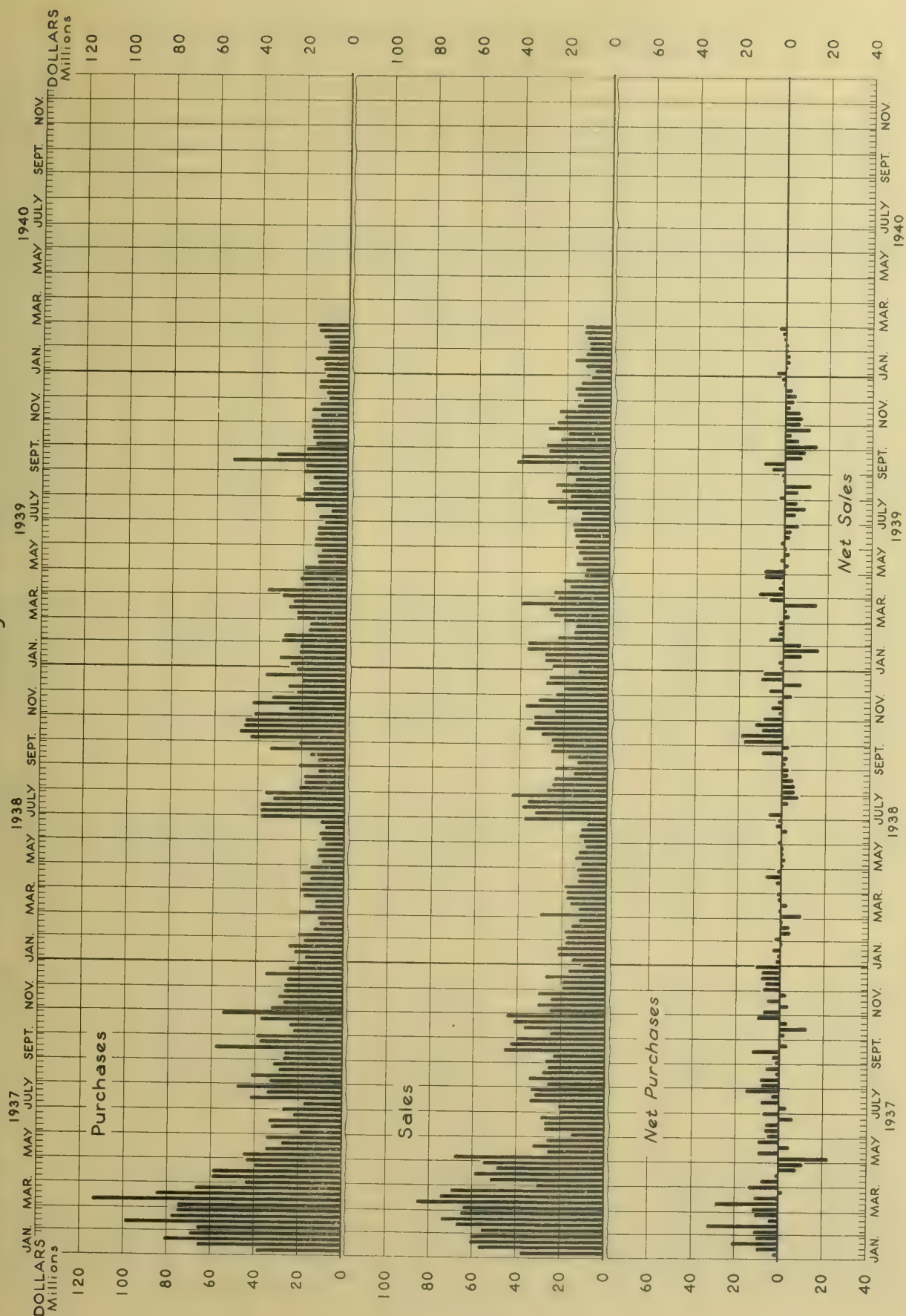
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6...	38,171	37,056	1,115	1938-Feb. 2...	20,255	18,017	2,238	1939-Mar. 1...	22,205	20,272	1,933
13...	65,591	56,170	9,421	9...	13,626	18,587	-4,961	8...	22,675	25,232	-2,557
20...	81,012	60,013	20,999	16...	10,704	15,302	-4,598	15...	26,725	27,207	-482
27...	68,904	59,867	9,037	23...	11,021	11,833	-812	22...	24,587	39,669	-15,082
Feb. 3...	65,470	55,056	10,414	Mar. 2...	20,043	29,772	-9,729	29...	29,386	23,209	6,177
10...	98,866	66,819	32,047	9...	12,462	11,806	656	Apr. 5...	36,475	25,365	11,110
17...	77,632	73,754	3,878	16...	12,986	15,846	-2,860	12...	19,977	17,962	2,015
24...	74,863	64,632	10,231	23...	18,619	17,759	860	19...	21,239	20,677	562
Mar. 3...	74,784	63,616	11,168	30...	19,355	17,704	1,651	26...	19,851	11,245	8,606
10...	113,812	85,119	28,693	Apr. 6...	18,967	19,058	-91	May 3...	19,699	10,723	8,976
17...	84,365	74,045	10,320	13...	14,702	12,630	2,072	10...	13,402	15,120	-1,718
24...	66,507	69,074	-2,567	20...	19,312	12,406	6,906	17...	13,630	12,008	1,622
31...	43,680	30,086	13,594	27...	14,912	13,401	1,511	24...	11,579	14,041	-2,462
Apr. 7...	58,751	50,982	7,769	May 4...	9,765	11,085	-1,320	31...	15,115	15,265	-150
14...	58,729	58,162	567	11...	11,852	14,356	-2,504	June 7...	14,902	13,522	1,380
21...	39,674	48,278	-8,604	18...	12,105	12,553	-448	14...	13,136	15,430	-2,294
28...	43,143	54,898	-11,755	25...	8,816	9,291	-475	21...	13,162	15,837	-2,675
May 5...	44,852	67,685	-22,833	June 1...	10,405	9,983	422	28...	10,035	16,353	-6,318
12...	34,423	25,111	9,312	8...	11,682	12,383	-701	July 5...	13,187	13,128	59
19...	26,800	32,184	-5,384	15...	9,021	11,977	-2,956	12...	7,832	12,749	-4,917
26...	34,169	25,316	8,853	22...	11,375	9,257	2,118	19...	15,273	24,653	-9,380
June 2...	18,912	14,271	4,641	29...	38,260	37,841	419	26...	23,793	28,866	-5,073
9...	31,995	26,171	5,824	July 6...	38,619	32,628	5,991	Aug. 2...	20,542	18,308	2,234
16...	32,783	26,962	5,821	13...	38,121	38,613	-492	9...	15,561	21,304	-5,743
23...	21,651	28,638	-6,987	20...	32,653	35,895	-3,242	16...	12,867	24,466	-11,599
30...	26,474	19,865	6,609	27...	36,049	43,931	-7,882	23...	15,766	15,513	253
July 7...	16,717	20,597	-3,880	Aug. 3...	20,541	27,220	-6,679	30...	20,453	19,904	549
14...	41,309	33,482	7,827	10...	18,739	24,969	-6,230	Sept. 6...	19,989	14,312	5,677
21...	34,326	31,427	2,899	17...	18,802	23,812	-5,010	13...	52,564	42,611	9,953
28...	48,503	33,337	15,166	24...	11,570	14,965	-3,395	20...	32,114	40,019	-7,905
Aug. 4...	32,886	25,129	7,757	31...	20,801	23,853	-3,052	27...	19,024	28,016	-8,992
11...	41,681	33,544	8,137	Sept. 7...	12,060	13,819	-1,759	Oct. 4...	15,174	29,373	-14,199
18...	28,433	27,762	671	14...	15,463	18,411	-2,948	11...	16,594	22,395	-5,801
25...	31,062	25,222	5,840	21...	34,063	25,408	8,655	18...	16,146	18,811	-2,665
Sept. 1...	26,590	25,761	829	28...	20,902	24,745	-3,843	25...	17,269	28,434	-11,165
8...	26,093	23,110	2,983	Oct. 5...	43,286	26,139	17,147	Nov. 1...	17,198	24,066	-6,868
15...	57,789	45,416	12,373	12...	48,449	29,888	18,561	8...	13,059	20,862	-7,803
22...	37,904	42,671	-4,767	19...	46,441	37,402	9,039	15...	16,948	23,674	-6,726
29...	38,753	39,000	-247	26...	45,644	33,412	12,232	22...	13,093	15,140	-2,047
Oct. 6...	22,337	24,753	-2,416	Nov. 2...	41,470	33,198	8,272	29...	9,289	12,708	-3,419
13...	24,008	36,652	-12,644	9...	25,338	23,665	1,673	Dec. 6...	10,297	15,064	-4,767
20...	37,540	41,240	-3,700	16...	42,393	37,886	4,507	13...	13,991	16,437	-2,446
27...	54,514	44,618	9,896	23...	33,318	31,704	1,614	20...	13,662	13,382	280
Nov. 3...	32,346	24,798	7,548	30...	19,846	23,886	-4,040	27...	10,528	8,782	1,746
10...	26,527	30,716	-4,189	Dec. 7...	26,323	19,764	6,559	Jan. 3...	11,269	7,169	4,100
17...	29,423	24,081	5,342	14...	19,917	28,398	-8,481	10...	11,158	11,498	-340
24...	26,339	29,814	-3,475	21...	36,607	26,963	9,644	17...	15,309	16,988	-1,679
Dec. 1...	26,062	19,104	6,958	28...	22,343	13,624	8,719	24...	9,969	11,565	-1,596
8...	25,512	19,482	6,030	1939-Jan. 4...	25,529	24,960	569	31...	9,192	10,056	-864
15...	35,481	26,796	8,685	11...	30,039	28,178	1,861	Feb. 7...	9,307	10,094	-787
22...	24,631	16,525	8,106	18...	21,367	29,874	-8,507	14...	11,506	11,024	482
29...	20,602	9,888	10,714	25...	20,784	37,180	-16,396	21...	13,462	12,194	1,268
1938-Jan. 5...	17,083	15,195	1,888	Feb. 1...	29,450	36,458	-7,008	28...	14,835	11,919	2,916
12...	22,268	21,189	1,079	8...	28,615	23,014	5,601				
19...	24,699	21,609	3,090	15...	17,529	15,519	2,010				
26...	17,822	17,942	-120	22...	16,502	14,868	1,634				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for February 1940

(In thousands of dollars)

Transactions during week ended-	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Feb. 7 Spot.....	51,868	31,783	2,377	2,540	76	340	2,485	412	1,967	422	42,402	6,730	317	1,012	805	1,818	601
Feb. 7 Forward...	35,745	26,065	116	994	-	87	2,486	102	133	16	29,999	3,271	23	567	1,868	2,435	17
Feb. 14 Spot.....	58,033	37,705	2,315	1,601	27	418	3,373	295	1,354	463	47,551	6,830	360	1,951	845	2,796	496
Feb. 14 Forward...	32,690	25,534	357	466	-	10	1,688	93	376	10	28,534	2,660	72	545	877	1,422	2
Feb. 21 Spot.....	61,290	42,155	2,530	1,741	83	413	2,825	199	2,100	436	52,482	5,506	689	574	1,480	2,054	559
Feb. 21 Forward...	40,477	31,092	218	454	-	-	2,668	17	558	4	35,011	4,040	1	889	525	1,414	11
Feb. 28 Spot.....	49,458	31,549	1,548	1,402	92	296	1,771	840	1,965	537	40,000	5,585	503	1,310	1,687	2,997	373
Feb. 28 Forward...	34,656	25,408	306	340	1	85	2,180	10	403	-	28,733	5,056	13	367	471	838	16
Purchases from banks:																	
Feb. 7 Spot.....	39,916	23,450	2,098	2,533	54	232	2,147	330	1,945	348	33,137	5,068	199	532	608	1,440	112
Feb. 7 Forward...	22,497	18,872	109	668	-	55	720	3	133	8	20,568	558	23	548	800	1,348	-
Feb. 14 Spot.....	46,449	29,236	2,189	1,514	21	299	3,055	213	1,293	415	38,195	5,378	194	1,657	820	2,477	205
Feb. 14 Forward...	22,214	18,915	337	198	-	-	739	32	158	10	20,389	581	40	362	842	1,204	-
Feb. 21 Spot.....	48,215	31,734	2,448	1,649	64	195	2,503	172	2,030	330	41,125	4,711	472	364	1,408	1,772	135
Feb. 21 Forward...	30,648	26,152	183	120	-	-	1,400	15	267	4	28,146	1,451	1	679	371	1,050	-
Feb. 28 Spot.....	37,957	24,704	1,299	1,373	86	175	1,563	783	1,899	506	32,348	2,481	433	1,069	1,548	2,617	78
Feb. 28 Forward...	24,082	17,476	290	158	1	64	1,444	1	189	-	19,623	3,933	7	227	292	519	-
Purchases from customers other than banks:																	
Feb. 7 Spot.....	11,952	8,333	279	7	22	108	338	82	22	74	9,265	1,662	158	180	198	378	489
Feb. 7 Forward...	13,248	7,193	7	326	-	32	1,766	99	-	8	9,431	2,713	-	19	1,068	1,087	17
Feb. 14 Spot.....	11,584	8,469	126	87	6	199	318	82	61	48	9,396	1,452	166	294	25	319	291
Feb. 14 Forward...	10,476	6,619	20	268	-	10	949	61	218	-	8,145	2,079	32	183	35	218	2
Feb. 21 Spot.....	13,075	10,421	82	92	19	218	322	27	70	106	11,357	795	217	210	72	282	424
Feb. 21 Forward...	9,829	4,940	30	334	-	-	1,268	2	291	-	6,865	2,589	-	210	154	364	11
Feb. 28 Spot.....	11,501	6,845	249	25	6	121	208	57	106	31	7,652	3,104	70	241	139	380	295
Feb. 28 Forward...	10,574	7,932	16	182	-	21	736	9	214	-	9,110	1,123	6	140	179	319	16
TOTAL SALES:																	
Feb. 7 Spot.....	51,174	31,744	2,197	2,230	48	312	2,385	406	1,808	413	41,543	6,512	589	953	1,168	2,121	409
Feb. 7 Forward...	36,267	25,721	161	1,196	4	89	2,821	152	333	24	30,501	3,486	23	766	1,474	2,240	17
Feb. 14 Spot.....	54,636	36,544	2,052	1,231	39	370	2,321	303	1,392	444	44,696	6,749	520	1,056	1,243	2,299	372
Feb. 14 Forward...	35,677	25,801	234	677	-	40	3,019	71	663	24	30,529	2,746	109	1,303	989	2,292	1
Feb. 21 Spot.....	60,095	42,051	2,699	1,579	70	374	1,859	211	1,835	488	51,126	5,767	527	1,082	1,306	2,388	287
Feb. 21 Forward...	41,313	31,801	171	610	-	-	3,281	63	413	92	36,431	3,937	23	387	530	917	5
Feb. 28 Spot.....	47,906	30,623	1,899	1,423	88	304	2,290	785	1,665	528	39,565	5,843	507	913	1,112	2,025	266
Feb. 28 Forward...	36,613	25,906	271	423	1	56	2,550	15	643	-	29,865	5,099	50	779	848	1,627	12
Sales to banks:																	
Feb. 7 Spot.....	34,039	23,388	1,404	1,779	5	177	1,475	270	1,206	94	29,798	2,995	268	463	253	716	262
Feb. 7 Forward...	24,914	16,623	94	1,191	4	85	2,182	152	298	24	20,653	3,139	-	766	340	1,106	16
Feb. 14 Spot.....	34,704	25,490	1,408	874	3	266	1,317	238	922	116	30,634	2,975	265	357	281	638	192
Feb. 14 Forward...	24,177	16,004	119	675	-	30	1,780	71	630	-	19,309	2,574	86	1,303	904	2,207	1
Feb. 21 Spot.....	40,399	31,827	1,798	1,203	18	266	1,147	95	1,388	143	37,885	1,627	62	440	166	606	179
Feb. 21 Forward...	30,992	23,380	58	606	-	-	2,287	61	400	75	26,867	3,434	23	369	294	663	5
Feb. 28 Spot.....	31,124	20,911	924	1,111	44	185	1,531	387	1,211	234	26,478	3,597	347	241	261	502	200
Feb. 28 Forward...	21,582	16,790	231	417	1	55	1,568	15	562	-	19,699	816	50	646	421	1,067	10
Sales to customers other than banks:																	
Feb. 7 Spot.....	17,135	8,356	793	451	43	135	910	136	602	319	11,745	3,517	321	490	915	1,405	147
Feb. 7 Forward...	11,353	9,098	67	5	-	4	639	-	35	-	9,848	347	23	-	1,134	1,134	1
Feb. 14 Spot.....	19,932	11,054	644	357	36	104	1,004	65	470	328	14,062	3,774	255	699	962	1,661	180
Feb. 14 Forward...	11,500	9,797	115	2	-	10	1,239	-	33	24	11,220	172	23	-	85	85	-
Feb. 21 Spot.....	19,736	10,224	861	376	52	108	712	116	447	345	13,241	4,140	465	642	1,140	1,782	106
Feb. 21 Forward...	10,321	8,421	113	4	-	-	994	2	13	17	9,564	503	-	18	236	254	-
Feb. 28 Spot.....	16,782	9,712	935	312	44	119	759	458	454	294	13,087	1,946	160	672	851	1,523	66
Feb. 28 Forward...	15,031	9,116	40	6	-	1	982	-	81	-	10,226	4,243	-	133	427	560	2

**Outstanding Forward Exchange Contracts as Reported by Banks
and Bankers in the United States during February 1940**

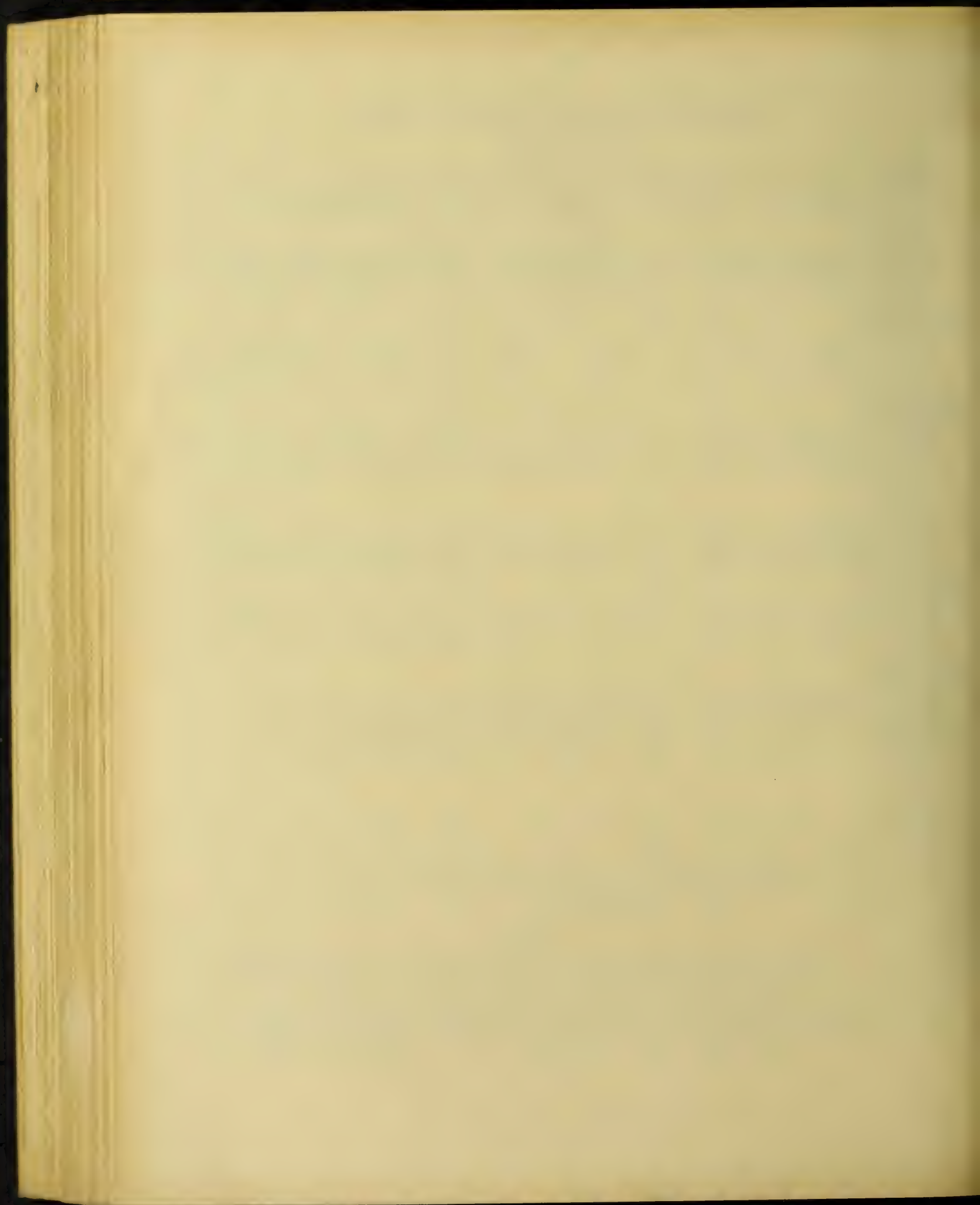
(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Feb. 7.....	317,504	222,723	909	5,183	-	332	25,936	2,153	3,261	168	260,665	40,663	1,218	4,306	10,547	14,853	105
Feb. 14.....	316,328	222,832	1,170	5,315	-	334	26,341	2,150	3,306	164	261,612	38,036	1,172	4,421	11,034	15,455	53
Feb. 21.....	312,378	219,477	1,212	5,548	-	344	27,084	2,640	3,674	199	260,138	35,922	1,173	4,631	10,464	15,095	50
Feb. 28.....	298,473	206,438	1,358	5,791	1	407	28,008	1,873	3,773	163	247,812	36,653	1,139	4,516	8,326	12,842	27
Contracts for purchases from foreign customers:																	
Feb. 7.....	82,379	57,837	311	1,796	-	60	4,440	-	286	-	64,730	11,690	877	1,593	3,489	5,082	-
Feb. 14.....	85,387	60,683	453	1,658	-	59	4,297	1	347	5	67,503	11,272	855	1,778	3,979	5,757	-
Feb. 21.....	85,246	62,793	526	1,607	-	59	4,167	11	280	2	69,445	9,623	855	1,589	3,734	5,323	-
Feb. 28.....	82,702	59,575	623	1,579	1	107	3,902	11	244	13	66,055	11,130	809	1,643	3,065	4,708	-
Contracts for purchases from domestic customers:																	
Feb. 7.....	235,125	164,886	598	3,387	-	272	21,496	2,153	2,975	168	195,935	28,973	341	2,713	7,058	9,771	105
Feb. 14.....	230,941	162,149	717	3,657	-	275	22,044	2,149	2,959	159	194,109	26,764	317	2,643	7,055	9,698	53
Feb. 21.....	227,132	156,684	686	3,941	-	285	22,917	2,629	3,394	157	190,693	26,299	318	3,042	6,730	9,772	50
Feb. 28.....	215,771	146,863	735	4,212	-	300	24,106	1,862	3,529	150	181,757	25,523	330	2,873	5,261	8,134	27
TOTAL SALES CONTRACTS:																	
Feb. 7.....	353,589	250,442	1,070	5,928	-	407	29,416	2,347	4,345	196	294,151	43,695	2,299	5,273	8,078	13,351	93
Feb. 14.....	353,422	251,081	985	5,587	-	417	30,551	2,381	4,446	197	295,645	40,917	2,279	5,966	8,575	14,541	40
Feb. 21.....	344,184	243,813	1,030	6,067	-	423	31,622	2,822	4,631	212	290,620	38,400	2,192	4,911	8,017	12,928	44
Feb. 28.....	326,178	227,585	1,104	6,245	1	449	31,503	1,947	4,779	201	273,814	38,756	2,052	5,112	6,431	11,543	13
Contracts for sale to foreign customers:																	
Feb. 7.....	114,625	66,665	141	3,323	-	56	11,804	1,988	2,458	161	86,596	19,335	2,060	1,560	4,992	6,552	82
Feb. 14.....	113,046	64,223	141	3,091	-	56	12,241	2,019	2,908	161	84,440	18,714	2,023	2,564	5,273	7,837	32
Feb. 21.....	105,966	58,013	137	3,547	-	56	11,849	2,416	2,903	155	79,076	18,215	1,936	1,564	5,138	6,702	37
Feb. 28.....	101,051	53,177	150	3,624	-	71	12,176	1,653	3,077	153	74,081	18,393	1,813	2,062	4,702	6,764	-
Contracts for sale to domestic customers:																	
Feb. 7.....	238,964	183,777	929	2,605	-	351	17,612	359	1,887	35	207,555	24,360	239	3,713	3,086	6,799	11
Feb. 14.....	240,376	186,858	844	2,496	-	361	18,310	362	1,938	36	211,205	22,203	256	3,402	3,302	6,704	8
Feb. 21.....	238,218	185,800	893	2,520	-	367	19,773	406	1,728	57	211,544	20,185	256	3,347	2,879	6,226	7
Feb. 28.....	225,127	174,408	954	2,621	1	378	19,327	294	1,702	48	199,733	20,363	239	3,050	1,729	4,779	13

**Net Position in Foreign Currencies of Reporting Banks and Bankers
in the United States for February 1940**

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Feb. 7.....	-20,911	-11,794	58	-1,292	-84	-466	-2,637	-154	-744	-635	-17,738	1,432	-457	-3,005	-1,211	-4,216	68
Feb. 14.....	-20,249	-10,514	454	-1,140	-100	-447	-2,927	-135	-1,083	-644	-16,536	1,431	-659	-2,892	-1,631	-4,523	38
Feb. 21.....	-19,622	-10,550	347	-1,139	-90	-403	-2,575	-193	-671	-778	-16,052	1,217	-520	-2,900	-1,448	-4,348	61
Feb. 28.....	-20,018	-9,943	21	-1,192	-83	-383	-3,473	-141	-618	-760	-16,572	1,309	-589	-2,911	-1,253	-4,164	-2



OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Apr.....	15,790.6	13,176.0	156.0	1,800.0	658.4
May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.....	18,769.9	16,495.2	156.0	1,800.0	318.7

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.
 3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1939-Apr.....	384.9	-	44.6	55.7	7.7	1.6	5.5	84.6	4.9	4.8	2.2	2.1	.5	.3	.3	6.1	605.8
May.....	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.....	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July.....	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug.....	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.....	162.4	-	-	-	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct.....	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.....	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec.....	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9
1940-Jan.....	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.....	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.8	.2	1.9	-	.7	1.5	1.0	79.1	197.4
Mar.....	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr.....	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

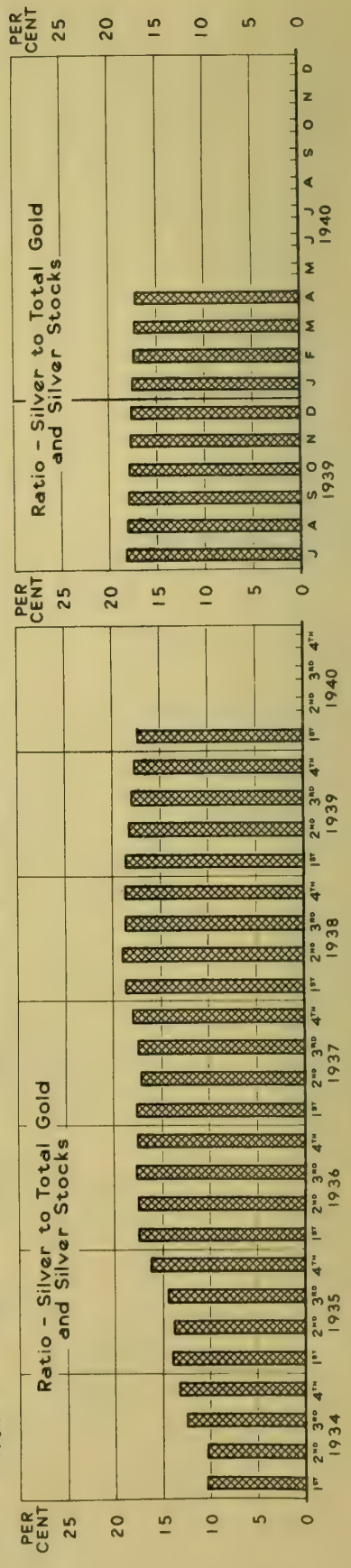
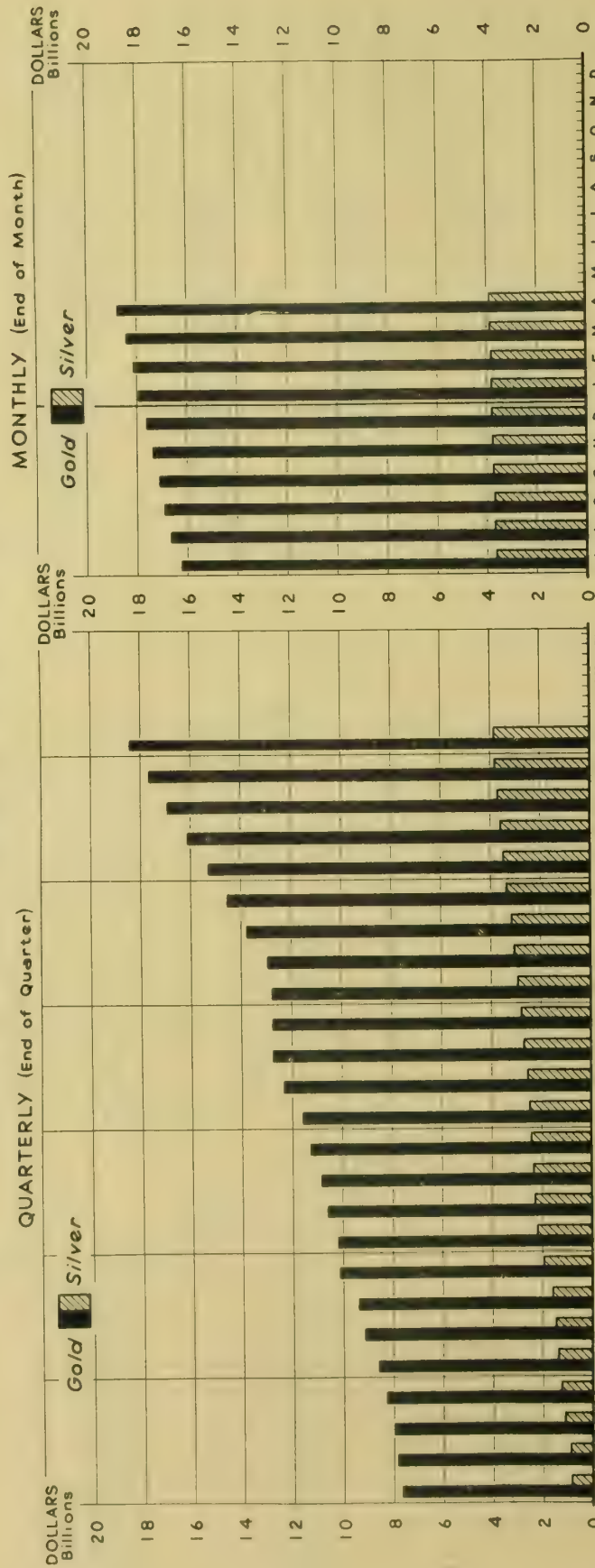
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1939-Apr.....	15,790.6	3,518.0	18.2
May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,643.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.6	17.6
Feb.....	18,177.0	3,850.7	17.5
Mar.....	18,433.1	3,873.1	17.4
Apr.....	18,769.9	3,895.9	17.2

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	5.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.5	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Apr..	1,199.2	502.6	3.6	.7	569.6	44.5	372.6	3,515.0
May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr.*	1,339.2	498.7	6.7	.7	636.7	48.4	393.5	3,895.9

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

* Preliminary.

Silver of Specified Classifications
Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Apr..	4.9	3.2	-	-	26.1	11.2	31.0	14.4
May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec..	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan..	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb..	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar..	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr..	4.5	3.2	-	-	17.4	6.3	21.9	9.5

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	61,689	23,826	81,019	20,424	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,849	18,689	19,125	22,180	15,649	10,500*	6,175 4/	4,885	5,439	259,913
1939-Mar.....	5,067	1,637	4,906	1,650	1,500	1,800	1,242	875*	585	400	408	20,070
Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	543	22,494
1940-Jan.....	4,852	1,483	8,128	1,550	1,750	1,900	1,350	875*	480	400	539	23,307
Feb.....	5,611	1,670	6,785	1,250	1,775	1,900	5/	875*	5/	375	507	25/
Mar.....	5,744	5/	5/	1,350	1,775	1,900	5/	875*	5/	375	527	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

6/ No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:						
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513
1939-Apr.....	1,104	19	263	3,194	-1,250	38	582
May.....	1,017	13	545	3,225	-492	17	494
June.....	3,038	12	899	3,702	-	68	574
July.....	434	15	799	1,641	5	67	516
Aug.....	-485	17	775	1,773	11	210	422
Sept.....	-584	-93	786	2,326	15	124	548
Oct.....	-1,430	-97	503	2,607	3	134	597
Nov.....	-135	-157	596	2,382	7	-3	344
Dec.....	-90	-409	508	2,263	-	71	447
1940-Jan.....	14	-105	751	2,539	4	-5	400
Feb.....	3	-134	647	2,322	-	11	467
Mar.....	-	-475	309	2,556	4	202	612
Apr.....	209	-424	634	2,453	3	149	627

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-Apr.....	86	-	-	588	217	25	5,089
May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	139	4,576

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.5	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China ^{1/}
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Apr.....	59	57	40	78	69	72	32	59	21
May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8

^{1/} Average exchange rate for January 1928 = 100.



MISCELLANEOUS

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

Calendar Years 1938 and 1939, and first quarter, 1940

	Number of Vessels																
	Calendar Year		1939												1940		
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Grand total.....	31,710	34,192	1,772	1,774	1,983	2,130	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,860	2,026
Cleared to Great Lakes ports....	7,423	7,963	29	27	47	161	594	962	1,483	1,490	1,083	914	981	192	21	27	25
Cleared to coastal and overseas ports.....	24,287	26,229	1,743	1,747	1,936	1,969	2,377	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,833	2,001
American vessels.....	7,335	7,822	465	467	488	595	714	816	1,061	900	797	549	478	492	530	512	557
Foreign vessels.....	16,952	18,407	1,278	1,280	1,448	1,374	1,663	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,321	1,444
Belgian.....	81	102	3	8	8	9	7	10	9	11	8	5	8	9	6	6	17
British.....	9,052	9,954	689	581	735	691	897	883	1,162	1,176	913	821	640	666	662	632	706
Danish.....	520	604	41	40	43	52	57	56	52	45	56	55	55	52	48	48	40
Dutch.....	525	653	42	50	55	51	56	57	53	51	58	51	57	66	59	44	57
Finnish.....	45	85	4	2	9	3	7	3	5	7	5	7	18	15	14	14	12
French.....	322	285	22	29	29	26	29	25	28	33	18	12	14	20	20	19	19
German.....	566	334	41	38	44	53	46	34	33	45	-	-	-	-	-	-	-
Greek.....	168	247	10	16	25	12	19	14	9	19	23	40	33	27	28	33	23
Honduran.....	639	699	49	41	56	47	64	66	72	69	66	57	52	60	54	56	69
Italian.....	304	278	21	25	21	22	26	24	26	19	22	22	27	23	25	31	27
Japanese.....	679	793	64	47	73	70	71	67	58	70	67	67	65	74	76	47	53
Nicaraguan.....	84	149	5	9	12	14	16	13	14	14	13	14	12	13	9	4	4
Norwegian.....	2,858	2,744	190	195	229	214	241	247	241	250	218	242	230	247	225	233	260
Panamanian.....	403	580	28	35	45	39	62	45	57	56	48	60	58	47	41	59	57
Swedish.....	386	467	38	33	33	39	37	35	33	36	49	46	50	38	26	40	32
Other flags.....	320	433	25	31	31	32	28	32	39	29	25	48	51	62	67	55	68

	Net Registered Tonnage (in thousands)																
	Calendar Year		1939												1940		
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Grand total.....	71,286	70,306	4,671	4,740	5,424	5,219	6,251	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,250	4,597
Cleared to Great Lakes ports....	12,181	12,030	95	91	102	316	918	1,458	1,691	1,640	1,640	1,714	2,025	341	65	87	81
Cleared to coastal and overseas ports.....	59,105	58,276	4,576	4,649	5,322	4,903	5,333	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,163	4,516
American vessels.....	15,560	14,869	1,132	1,132	1,256	1,172	1,217	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,240	1,399
Foreign vessels.....	43,545	43,407	3,444	3,517	4,066	3,731	4,116	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,923	3,117
Belgian.....	289	371	34	28	26	33	26	36	36	41	32	22	26	32	22	22	68
British.....	16,147	14,904	1,302	1,315	1,490	1,379	1,408	1,370	1,522	1,580	1,152	790	774	822	858	827	914
Danish.....	1,324	1,480	110	106	109	119	149	137	125	117	128	122	128	131	97	112	94
Dutch.....	2,449	2,968	244	238	302	234	230	259	285	238	274	178	243	242	291	225	243
Finnish.....	95	137	6	3	13	4	11	4	9	14	6	13	34	22	23	24	22
French.....	2,350	1,922	136	203	253	162	247	213	194	283	89	38	36	67	65	63	74
German.....	3,577	2,141	221	242	265	312	280	250	234	337	-	-	-	-	-	-	-
Greek.....	528	833	34	48	76	39	59	52	37	66	80	131	122	89	88	99	69
Honduran.....	946	914	77	61	76	67	83	87	92	86	76	70	68	72	77	84	90
Italian.....	2,116	1,982	151	187	151	176	158	181	194	170	157	149	159	149	134	178	175
Japanese.....	3,183	3,839	296	231	331	316	370	315	292	347	340	333	313	356	375	233	246
Nicaraguan.....	27	65	1	3	5	5	7	5	7	7	6	7	6	7	6	2	1
Norwegian.....	7,181	7,417	546	566	643	586	647	671	608	607	576	655	635	679	588	609	664
Panamanian.....	1,375	2,097	72	128	138	130	262	174	241	231	157	217	200	148	139	224	222
Swedish.....	1,299	1,454	152	97	104	123	132	96	127	121	148	128	123	104	81	98	100
Other flags.....	699	883	62	61	84	46	47	54	71	62	51	94	111	131	131	123	135

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to April 27, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	35,215
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from Jan. 1, 1940	Head	51,720	13,446
From other countries.....	Quarter year from Jan. 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	2,311
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	212
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Quak and Rosefish.....	Calendar year	Pound	15,000,000	3,058,678
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	68,492,495
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	18,788,586
Silver or black fox fur units:				
From Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries.....	March, 1940	Unit	7,481	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	5,955,936
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	390,728,891
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	266,251,804
From Colombia.....	Calendar year	Gallon	103,978,560	7,655,677
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	129,171,336
Refined sugar.....	Calendar year	Pound	112,000,000	34,702,242
Sugar other than refined.....	Calendar year	Pound	1,792,000,000	479,456,065
Cordage.....	12 months from May 1, 1939	Pound	6,000,000	5,725,659
Buttons of pearl or shell.....	Calendar year	Gross	850,000	371,166
Cigars.....	Calendar year	Number	200,000,000	54,567,785
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	299,845

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/
for the month of March 1940

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,219	3,062	3,237	20,044	-175
Alcohol Tax.....	16,176	2,255	2,344	16,087	- 89
Customs.....	243	58	35	266	+ 23
Narcotics....	2,427	428	538	2,317	-110
Secret Service...	947	296	289	954	+ 7
Internal Revenue...	426	25	31	420	- 6

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquit- tals	Total	Found guilty	Plead guilty	Total
Total.....	3,237	198	18%	7%	4%	29%	6%	65%	71%
Alcohol Tax.	2,344	140	22%	6%	4%	32%	6%	62%	68%
Customs 3/..	35	-	20%	28%	6%	54%	3%	43%	46%
Narcotics 3/	538	41	4%	12%	1%	17%	11%	72%	83%
Secret Service 4/	289	17	5%	2%	4%	11%	4%	85%	89%
Internal Revenue...	31	-	32%	20%	-	52%	13%	35%	48%

SUMMONESSES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,051	56%	43%	24%	422	311	153,776
Alcohol Tax 5/.....	1,497	52%	43%	24%	298	310	110,295
Customs.....	16	38%	63%	19%	309	293	880
Narcotics....	292	75%	36%	21%	721	137	8,358
Secret Service...	231	66%	44%	26%	613	152	9,291
Internal Revenue...	15	20%	47%	93%	1,034	1,782	24,952

- 1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- 3/ Cases in which no arrests were made are not included in calculating percentages.
- 4/ Cases disposed of by lunacy hearings not included in calculating percentages.
- 5/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Oct..	23,071	3,193	4,611	21,653	-1,418
Nov..	21,653	2,796	4,218	20,231	-1,422
Dec..	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435
Mar..	20,219	3,062	3,237	20,044	- 175

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indict.	After indict.	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Oct..	4,611	218	17%	7%	3%	27%	8%	65%	73%
Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%
Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%
1940-Jan..	3,228	284	19%	10%	3%	32%	7%	61%	68%
Feb..	2,295	167	21%	10%	3%	34%	7%	59%	66%
Mar..	3,237	198	18%	7%	4%	29%	6%	65%	71%

SUMMONESSES

Date	Total convictions	Percent imprisoned	Percent probated 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Oct..	3,121	58%	40%	27%	422	402	345,174
Nov..	2,955	58%	40%	31%	325	359	332,491
Dec..	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	36%	28%	420	332	181,753
Feb..	1,552	59%	42%	25%	470	333	111,603
Mar..	2,051	56%	43%	24%	422	311	153,776

- 1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- 3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- 4/ Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.

BULLETIN
OF THE
TREASURY DEPARTMENT

JUNE 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

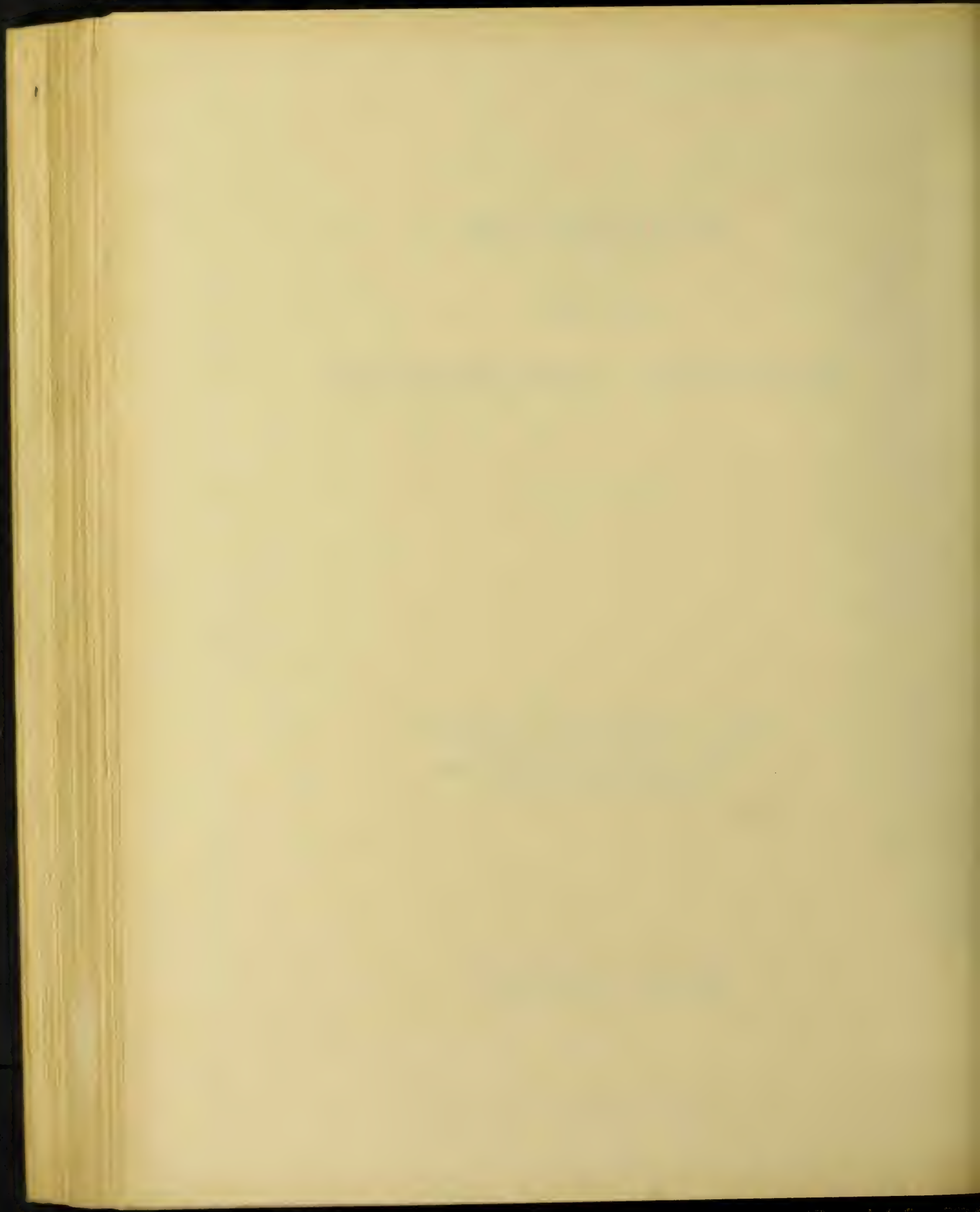


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Dividends Received by Corporations

Since 1917 the Federal income tax laws have accorded special treatment to the income of corporations derived from dividends.¹ As a result, the statistics compiled from corporation income tax returns contain significant information on the volume and distribution of dividends received by corporations. This information is here summarized for the taxable years 1926-1937, or for available years within this period.

It should be noted that these data do not include all dividends received by corporations. Some corporations, for example, those not organized and operated for profit, are exempt from the Federal income tax.² Since they do not file income tax returns, their dividend receipts are necessarily excluded from these statistics. Moreover, in the case of corporations filing tax returns, not all dividend receipts are accorded special treatment and, therefore, not all are separately tabulated.

Variations from year to year in the tax treatment of some of the special categories of dividend receipts, and other factors affecting the comparability of the data, are noted below and in the footnotes to the tables.

¹Under the Act of August 5, 1909 also intercorporate dividends were accorded special treatment, but under the Revenue Acts of 1913 and 1916 they were not differentiated from other corporate income.

²For an enumeration of exempt classes of corporations, see Section 101 of the Internal Revenue Code as amended by Section 217 of the Revenue Act of 1939.

Federal tax treatment

Under the Revenue Acts of 1913 and 1916 intercorporate dividends were fully taxable; under the acts of 1918-1934 they were fully exempt. The act of 1917 provided the transition by stipulating that dividends received in 1917 from earnings of the period March 1, 1913, through 1915 were taxable at the rate imposed by the 1913 act, and those received in 1917 from 1916 and 1917 earnings were taxable at the rate of the 1916 act. Dividends received in the taxable year 1918 and in all subsequent taxable years beginning prior to January 1, 1936 were exempt from tax.

In the 1936 act intercorporate dividends were made partially taxable by requiring the inclusion of 15 percent of such dividends in the income tax base for taxable years beginning after December 31, 1935.³ For purposes of the 1936 and 1937 surtax on undistributed profits, intercorporate dividends were fully taxable.

Under the Revenue Act of 1938, intercorporate dividends received by corporations with net incomes of not more than \$25,000 were exempt from tax to the extent of 85 percent of such dividends received (but not more than 85 percent of adjusted net income). For

³The Revenue Act of 1935 provided for the inclusion of 10 percent of such dividends. This provision was superseded before it became effective, however, by the above-mentioned provision of the 1936 act.

corporations with net incomes of more than \$25,000 a similar exemption was allowed with respect to what in effect was a basic tax rate of 16½ percent. The entire amount of intercorporate dividends, however, was included in the tax base subject to what in effect amounted to an undistributed profits tax of 2½ percent on undistributed net income.⁴

The tax on undistributed profits does not apply to any taxable year beginning after December 31, 1939. Under the Revenue Act of 1939, 85 percent of intercorporate dividends (but not in excess of 85 percent of adjusted net income) continues to be exempt from the normal corporation income tax.⁵

The special tax treatment summarized above has not been accorded all dividends received by corporations. For varying periods, some minor classes of dividends received by corporations have been taxable as ordinary income. These include (1) dividends received in taxable years 1918-1920, inclusive, and 1932 to date on the stock of domestic corporations which are themselves exempt from the Federal income tax;⁶ (2) dividends received in taxable years 1921 to date on the stock of corporations deriving their gross income chiefly within a possession of the United States and taxable only on income from sources within the United States; (3) dividends received on the stock of corporations organized under

the China Trade Act, 1922; and (4) dividends received on the stock of foreign corporations, excepting (a) foreign corporations subject to the Federal income tax, in taxable years 1918-1920, inclusive,⁶ and (b) foreign corporations deriving a major portion of their gross income from sources in the United States, in taxable years 1921-1933, inclusive.⁷

Volume of dividends received

During the twelve-year period 1926-1937, the volume of dividends received annually by corporations ranged from approximately one to three billion dollars. (Table 1.) Receipts were at a minimum in 1933 and reached a maximum in 1935. The record high of \$3,014 million for the taxable year 1935 is partially due to the discontinuance of the privilege of filing consolidated returns, except for railroads, under the Revenue Act of 1934.⁸ Because corporations (with some exceptions) are no longer permitted to file consolidated returns, the amount of reported dividend receipts includes intercompany dividend transfers between affiliated corporations, some of which did not enter into the statistics for earlier years when consolidated returns were permitted. In 1936, the amount of dividends received by corporations declined, despite a substantial increase in cash dividends paid, reflecting possibly some simplification of corporate structure through elimination of subsidiary companies.

In the course of the twelve years under examination, the division of dividend receipts between corporations with net incomes and corporations with deficits has undergone

⁴The 1938 act taxed corporations with net incomes of more than \$25,000 in general at a rate of 19 percent, but allowed a tax credit of 2½ percent for dividends paid (as defined by the act). As indicated above, this procedure was equivalent in result to the imposition of a basic tax of 16½ percent and a surtax on undistributed profits of 2½ percent.

⁵Under the 1936 act and subsequent acts, corporations qualifying as mutual investment companies are not allowed the 85 percent credit for dividends received, but are allowed to deduct dividends paid in computing taxable net income.

⁶Under the 1909 act also, dividends received from exempt domestic corporations were taxable as ordinary income, and dividends received from foreign corporations subject to the Federal excise tax were deductible.

⁷The amount of dividends received by corporations on the stock of foreign corporations in the year 1937 was reported at \$209,000,000. The amount of dividends received from the other above-enumerated categories of corporations is not known.

⁸For the treatment of consolidated returns under the Revenue Acts of 1913-1939 see Bulletin of the Treasury Department, April, 1940, pages 1-4.

radical change. Between 1929 and 1932 the proportion of dividend receipts accounted for by deficit corporations increased from 15.6 percent to 65.3 percent. Thereafter, the share of deficit corporations declined to 6.2 percent in 1937. In this connection it should be pointed out that a marked re-grouping of net income and deficit corporations occurred in 1936 as a result of a change in the definition of net income. Beginning in 1936, dividends received were included in the statutory definition of net income, and both dividends received and partially exempt interest on Government obligations (formerly excluded) were included in the definition of net income employed in "Statistics of Income" tabulations.⁹ As a result of this change in definition, some corporations previously in the deficit class were shifted to the class of net income corporations.

Size of recipient corporations

Large corporations, which receive a sizable proportion of every item of corporation income, receive a particularly large proportion of intercorporate dividends. In 1937, when corporations submitting balance sheets reported \$2,601 million dividend receipts, those with assets of \$50,000,000 or more accounted for 65.2 percent of the total. With one exception (1933) the corresponding percentages for the years 1931-1936 were each in excess of 60 percent. Corporations with assets of \$1,000,000 or more have in most years accounted for roundly 95 percent or more of all dividends received by corporations. (Table 2.)

The aggregate amount of dividends of specified size received by corporations with different sizes of net incomes and deficits is shown in Table 3.

⁹United States Treasury Department, Bureau of Internal Revenue, Statistics of Income, Part 2, compiled annually from corporation income and excess-profits tax returns.

These data also indicate that the bulk of dividends is received by the larger corporations. In 1937, for instance, corporations with net incomes of \$5,000,000 and over accounted for \$1,348 million or 53.6 percent of the \$2,515 million dividends received by all net income corporations. The corresponding percentage for 1936 was 51.3 percent. (Table 5.)

Number of recipient corporations

Only a relatively small number of corporations receive dividends from other corporations. In 1936, when 478,857 active corporations filed income tax returns, only 44,947, or less than 10 percent of the total number, reported dividend receipts. The percentage for 1937 was substantially the same. (Table 4.) The proportion of corporations reporting dividend receipts is higher for net income than for deficit corporations, and for both groups of corporations increases markedly with the size of net income or deficit. (Table 6.)

Size of dividend receipts

Most of the corporations receiving dividends do so in small amount. In 1937, 70.3 percent of all net income and 87.5 percent of all deficit corporations receiving dividends reported less than \$5,000 each. (Table 7.) Quantitatively, these small dividend receipts account for only a small fraction of the total amount of dividends received by all corporations. The aggregate amount of dividends reported in amounts of \$1,000,000 and over, as a percent of the amount of all dividends received by corporations with different sizes of net incomes and deficits, is shown in Table 8.

Dividends received by industrial groups

Three industrial groups of corporations--(a) finance, (b) public utili-

ties, including transportation, and (c) manufacturing--have generally accounted for some 90 percent or more of the dividends received by corporations. Finance corporations alone, the most important recipients of dividends, have in recent years received around 60 percent of all dividends paid to corporations. For 1937 next in importance are manufacturing, with 19.6 percent, and transportation and other public utilities, with 12.1 percent. The distribution of dividend receipts by industrial groups for corporations reporting net incomes is similar to that for all corporations. (Table 9.)

The enhanced relative importance of the dividend receipts of the finance group since 1934 and the collateral decrease in the importance of dividends received by transportation and other public utility corporations appear in part to be the result of the shifting of corporations from one industrial group to another after the substitution of separate for consolidated returns. Whereas in 1933 and prior years parent holding companies

included in consolidated returns were classified in the industry in which the principal business activity of the consolidated companies lay, in 1934 and thereafter such holding companies, filing separate returns, were classified in the finance group.

Importance of dividends received by industrial groups

The relation of dividends received to compiled net profit for corporations with net incomes in the several industrial groups is shown in Table 10. For 1937, dividends received amounted to 64.9 percent of compiled net profit for finance corporations, 19.7 percent for agricultural corporations, 19.2 percent for transportation and other public utilities, and 18.8 percent for the mining and quarrying group. It should be emphasized that year to year comparisons of the percentages in this table are seriously affected by the lack of comparability of the corporations included in the group of net income corporations due to changes in the statutory definition of net income and in business conditions.

**Table 1 - Dividends on the Stock of Domestic Corporations Received by Corporations
Subject to the Federal Income Tax, 1926-1937 1/**

(Amounts in thousands of dollars) 2/

Taxable year	Net income corporations		Deficit corporations		Total, all corporations
	Amount	Percent of total	Amount	Percent of total	
1926 3/.....	1,243,190	82.5	262,964	17.5	1,506,154
1927.....	1,303,635	78.6	354,441	21.4	1,658,076
1928.....	1,595,120	83.2	321,551	16.8	1,916,671
1929.....	2,188,655	84.4	404,397	15.6	2,593,052
1930.....	1,764,040	68.6	807,191	31.4	2,571,231
1931.....	852,588	43.3	1,116,641	56.7	1,969,229
1932 4/.....	437,001	34.7	822,981	65.3	1,259,982
1933 4/.....	440,075	42.9	585,634	57.1	1,025,709
1934 4/.....	940,895	42.4	1,276,551	57.6	2,217,446
1935 4/.....	1,492,322	49.5	1,521,265	50.5	3,013,587
1936 5/.....	2,503,922	93.5	172,676	6.5	2,676,598
1937 5/.....	2,514,603	93.8	167,624	6.2	2,682,226

**Table 2 - Dividends on the Stock of Domestic Corporations Received by Corporations
Submitting Balance Sheets, by Specified Size Classes of Total Assets, 1931-1937**

(Amounts of dividends in thousands of dollars) 2/

Size of total assets	1931	1932 4/	1933 4/	1934 4/	1935 4/	1936	1937
A. Amount received							
Under \$50,000.....	5,049	2,901	3,517	4,996	4,561	6,107	6,341
\$ 50,000-\$ 100,000..	5,128	4,355	19,967	3,521	3,688	6,623	6,005
100,000- 250,000..	17,596	12,122	9,660	13,619	15,908	35,816	21,405
250,000- 500,000..	27,439	15,876	14,823	20,432	23,511	35,739	31,301
500,000- 1,000,000..	40,329	28,611	24,718	36,063	42,228	55,260	53,260
1,000,000- 5,000,000..	179,007	125,233	105,651	171,533	244,285	241,885	231,197
5,000,000- 10,000,000..	104,846	79,507	66,664	117,552	142,963	151,335	144,312
10,000,000- 50,000,000..	287,631	185,491	193,826	362,739	479,685	450,561	410,663
50,000,000- 100,000,000..	1,237,486 6/	752,597 6/	523,649 6/	1,398,447 6/	1,960,415 6/	311,536	281,008
100,000,000 and over.....	-	-	-	-	-	1,277,854	1,415,959
All classes.....	1,904,511	1,206,695	962,476	2,128,902	2,917,244	2,572,718	2,601,451
B. Percent received							
Under \$50,000.....	.3	.2	.4	.2	.2	.2	.2
\$ 50,000-\$ 100,000..	.3	.4	2.1	.2	.1	.3	.2
100,000- 250,000..	.9	1.0	1.0	.6	.5	1.4	.8
250,000- 500,000..	1.4	1.3	1.5	1.0	.8	1.4	1.2
500,000- 1,000,000..	2.1	2.4	2.6	1.7	1.5	2.2	2.1
1,000,000- 5,000,000..	9.4	10.4	11.0	8.1	8.4	9.4	8.9
5,000,000- 10,000,000..	5.5	6.6	6.9	5.5	4.9	5.9	5.6
10,000,000- 50,000,000..	15.1	15.4	20.1	17.0	16.4	17.5	15.8
50,000,000- 100,000,000..	65.0 6/	62.4 6/	54.4 6/	65.7 6/	67.2 6/	12.1	10.8
100,000,000 and over.....	-	-	-	-	-	49.7	54.4
All classes.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0

(For source and footnotes, see page 10.)

Table 3 - Aggregate Amount of Dividends of Specified Size Classes Received on the Stock of Domestic Corporations by Corporations with Specified Size Classes of Net Incomes and Deficits, 1936 and 1937

(Amounts of dividends and size of net income and deficit classes in thousands of dollars) 2/

Size of dividends received	Size of net income or deficit								
	Under 5	5-25	25-100	100-250	250-500	500-1,000	1,000-5,000	5,000 and over	All classes
A. Net income corporations, 1936 5/									
Under \$5,000.....	5,943	5,697	3,877	1,242	412	215	134	23	17,542
\$ 5,000-\$ 25,000.....	4,374	23,362	16,051	6,549	2,876	1,667	1,185	98	56,166
25,000- 100,000.....	1,513	10,033	70,927	26,992	13,495	8,102	5,519	844	137,724
100,000- 250,000.....	1,854	2,554	18,732	73,257	22,968	16,675	15,817	2,981	154,841
250,000- 500,000.....	-	415	4,077	19,224	80,189	27,258	31,644	6,477	169,284
500,000- 1,000,000.....	-	508	1,585	5,798	15,868	86,399	70,228	11,475	191,861
1,000,000- 5,000,000.....	-	-	-	2,903	2,317	35,615	414,149	122,597	577,580
5,000,000- 10,000,000.....	-	-	-	-	5,147	5,300	35,871	211,267	257,585
10,000,000 and over.....	-	-	-	-	-	-	12,034	929,304	941,338
All classes.....	13,685	42,570	115,250	135,967	143,272	181,231	586,882	1,285,065	2,503,922
B. Deficit corporations, 1936 5/									
Under \$5,000.....	3,907	1,869	970	258	120	47	32	1	7,203
\$ 5,000-\$ 25,000.....	3,450	3,295	2,808	1,202	464	402	384	28	12,032
25,000- 100,000.....	2,702	3,117	4,744	3,187	1,586	934	1,193	150	17,611
100,000- 250,000.....	2,422	1,511	2,066	2,962	2,303	2,086	3,180	768	17,300
250,000- 500,000.....	969	669	1,999	2,823	3,131	1,968	1,909	384	13,853
500,000- 1,000,000.....	671	1,544	1,857	2,222	1,988	1,406	2,574	1,316	13,578
1,000,000- 5,000,000.....	-	1,078	5,969	5,986	-	6,963	27,055	16,159	63,210
5,000,000- 10,000,000.....	-	-	-	-	-	5,098	15,913	6,879	27,890
10,000,000 and over.....	-	-	-	-	-	-	-	-	-
All classes.....	14,117	13,064	20,412	18,639	9,592	18,905	52,241	25,687	172,676
C. Net income corporations, 1937 5/									
Under \$5,000.....	5,775	5,459	3,600	1,135	356	244	140	21	16,732
\$ 5,000-\$ 25,000.....	4,517	23,182	13,529	5,778	2,319	1,593	1,279	163	52,359
25,000- 100,000.....	1,618	11,688	70,232	21,063	10,836	7,647	5,997	1,402	130,484
100,000- 250,000.....	464	2,198	16,360	76,953	21,219	14,047	15,072	2,941	149,254
250,000- 500,000.....	-	-	4,122	12,900	70,973	22,375	34,042	4,403	148,815
500,000- 1,000,000.....	-	1,568	1,344	6,355	19,811	90,163	55,620	9,357	184,217
1,000,000- 5,000,000.....	-	3,060	1,364	2,027	3,525	33,671	370,138	144,585	558,370
5,000,000- 10,000,000.....	-	-	-	-	5,779	-	83,272	175,302	264,353
10,000,000 and over.....	-	-	-	-	-	-	-	1,010,020	1,010,020
All classes.....	12,374	47,156	110,551	126,210	134,820	169,739	565,559	1,348,193	2,514,603
D. Deficit corporations, 1937 5/									
Under \$5,000.....	4,483	2,165	1,020	256	108	50	39	2	8,124
\$ 5,000-\$ 25,000.....	4,268	3,800	3,229	1,318	416	219	293	56	13,598
25,000- 100,000.....	2,611	4,900	4,823	2,847	1,579	1,103	986	85	18,933
100,000- 250,000.....	2,461	1,919	3,654	3,488	2,551	2,494	2,888	979	20,432
250,000- 500,000.....	290	811	2,442	2,457	937	1,642	1,608	356	10,545
500,000- 1,000,000.....	810	-	-	-	-	2,301	1,942	2,045	7,098
1,000,000- 5,000,000.....	-	-	4,597	1,675	3,645	5,243	25,925	20,935	62,020
5,000,000- 10,000,000.....	-	-	-	-	-	6,193	15,431	5,249	26,874
10,000,000 and over.....	-	-	-	-	-	-	-	-	-
All classes.....	14,922	13,597	19,764	12,042	9,236	19,245	49,113	29,707	167,624

(For source and footnotes, see page 10.)

Table 4 - Number of Net Income and Deficit Corporations Receiving Specified Size Classes of Dividends on the Stock of Domestic Corporations, 1936 and 1937

(Size of net income and deficit classes in thousands of dollars)

Size of dividends received	Size of net income or deficit								
	Under 5	5-25	25-100	100-250	250-500	500-1,000	1,000-5,000	5,000 and over	All classes
A. Net income corporations, 1936 5/									
None.....	121,899	34,056	11,479	2,629	856	407	264	27	171,617
Under \$5,000.....	9,766	6,836	3,653	1,045	394	196	128	13	22,031
\$ 5,000-\$ 25,000...	487	1,956	1,300	521	227	117	90	8	4,706
25,000- 100,000...	41	258	1,412	494	241	158	100	16	2,720
100,000- 250,000...	12	18	147	472	140	101	96	19	1,005
250,000- 500,000...	-	1	12	61	221	76	88	18	477
500,000- 1,000,000...	-	1	2	9	25	121	92	16	266
1,000,000- 5,000,000...	-	-	-	2	2	20	193	44	261
5,000,000- 10,000,000...	-	-	-	-	1	1	6	31	39
10,000,000 and over.....	-	-	-	-	-	-	1	38	39
All classes.....	132,205	43,126	18,005	5,233	2,107	1,197	1,058	230	203,161
B. Deficit corporations, 1936 5/									
None.....	225,989	28,308	6,285	1,179	324	128	74	6	262,293
Under \$5,000.....	7,766	2,602	982	234	84	36	25	2	11,731
\$ 5,000-\$ 25,000...	353	316	240	102	34	25	26	2	1,098
25,000- 100,000...	62	69	102	65	32	17	21	3	371
100,000- 250,000...	17	10	15	19	14	13	18	5	111
250,000- 500,000...	3	2	6	9	9	6	6	1	42
500,000- 1,000,000...	1	2	2	3	3	2	3	2	18
1,000,000- 5,000,000...	-	1	4	2	-	4	10	6	27
5,000,000- 10,000,000...	-	-	-	-	-	1	3	1	5
10,000,000 and over.....	-	-	-	-	-	-	-	-	-
All classes.....	231,191	31,310	7,636	1,613	500	232	186	28	275,696
C. Net income corporations, 1937 5/									
None.....	115,618	31,939	10,277	2,476	798	391	255	30	161,784
Under \$5,000.....	9,478	6,715	3,342	1,005	378	196	127	15	21,256
\$ 5,000-\$ 25,000...	503	1,895	1,110	461	190	116	91	12	4,378
25,000- 100,000...	42	310	1,386	398	205	137	112	25	2,615
100,000- 250,000...	3	16	125	485	130	88	94	19	960
250,000- 500,000...	-	-	13	43	201	62	96	12	427
500,000- 1,000,000...	-	2	2	9	33	128	80	15	269
1,000,000- 5,000,000...	-	2	1	1	2	21	179	54	260
5,000,000- 10,000,000...	-	-	-	-	1	-	12	26	39
10,000,000 and over.....	-	-	-	-	-	-	-	40	40
All classes.....	125,044	40,679	16,256	4,878	1,938	1,139	1,046	248	192,028
D. Deficit corporations, 1937 5/									
None.....	233,202	30,060	6,372	1,120	300	134	82	8	271,278
Under \$5,000.....	8,539	2,738	1,049	237	85	44	28	1	12,721
\$ 5,000-\$ 25,000...	405	346	284	105	32	17	22	4	1,215
25,000- 100,000...	60	107	102	53	29	21	19	1	392
100,000- 250,000...	17	13	27	21	18	13	17	6	132
250,000- 500,000...	1	2	7	7	3	5	4	1	30
500,000- 1,000,000...	1	-	-	-	-	3	3	3	10
1,000,000- 5,000,000...	-	-	2	1	3	4	10	8	28
5,000,000- 10,000,000...	-	-	-	-	-	1	2	1	4
10,000,000 and over.....	-	-	-	-	-	-	-	-	-
All classes.....	242,225	33,266	7,843	1,544	470	242	187	33	285,810

(For source and footnote, see page 10.)

Table 5 - Dividends on the Stock of Domestic Corporations Received by Specified Net Income and Deficit Size Classes of Corporations, as a Percent of Total Dividends Received by Net Income and by Deficit Corporations, 1936 and 1937

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under \$5,000.....	0.6	8.2	0.5	8.9
\$ 5,000 - \$ 25,000.....	1.7	7.6	1.9	8.1
25,000 - 100,000.....	4.6	11.8	4.4	11.8
100,000 - 250,000.....	5.4	10.8	5.0	7.2
250,000 - 500,000.....	5.7	5.6	5.4	5.5
500,000 - 1,000,000.....	7.2	10.9	6.7	11.5
1,000,000 - 5,000,000.....	25.5	30.2	22.5	29.3
5,000,000 and over.....	51.3	14.9	53.6	17.7
All classes.....	100.0	100.0	100.0	100.0

Table 6 - Net Income and Deficit Corporations Receiving Dividends from Domestic Corporations, as a Percent of All Net Income and of All Deficit Corporations, by Net Income and Deficit Size Classes, 1936 and 1937

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under \$5,000.....	7.8	3.5	8.0	3.7
\$ 5,000 - \$ 25,000.....	21.0	9.6	21.9	9.6
25,000 - 100,000.....	36.2	17.7	36.8	18.8
100,000 - 250,000.....	49.8	26.9	49.2	27.5
250,000 - 500,000.....	59.4	35.2	58.8	36.2
500,000 - 1,000,000.....	66.0	44.8	65.7	44.6
1,000,000 - 5,000,000.....	75.0	60.2	75.6	56.1
5,000,000 and over.....	88.3	78.6	87.9	75.8
All classes.....	15.5	4.9	15.7	5.1

Table 7 - Corporations of Specified Net Income and Deficit Size Classes Receiving Dividends on the Stock of Domestic Corporations in Amounts of Less than \$5,000

As a percent of total number of net income and of deficit corporations within each size class receiving such dividends, 1936 and 1937

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under \$5,000.....	94.8	94.7	94.5	94.6
\$ 5,000 - \$ 25,000.....	75.4	86.7	75.1	85.4
25,000 - 100,000.....	56.0	72.7	55.9	71.3
100,000 - 250,000.....	40.1	53.9	41.8	55.9
250,000 - 500,000.....	31.5	47.7	33.2	50.0
500,000 - 1,000,000.....	24.8	34.6	26.2	40.7
1,000,000 - 5,000,000.....	16.1	22.3	16.1	26.7
5,000,000 and over.....	6.4	9.1	6.9	4.0
All classes.....	69.8	87.5	70.3	87.5

Table 8 - Aggregate Amount of Dividends on the Stock of Domestic Corporations Received in Amounts of \$1,000,000 and Over by Specified Net Income and Deficit Size Classes of Corporations

As a percent of all dividends received by net income and by deficit corporations within each size class, 1936 and 1937

Size of net income or deficit	1936 5/		1937 5/	
	Net income corporations	Deficit corporations	Net income corporations	Deficit corporations
Under \$5,000.....	-	-	-	-
\$ 5,000 - \$ 25,000.....	-	8.2	6.5	23.3
25,000 - 100,000.....	-	29.2	1.2	13.9
100,000 - 250,000.....	2.1	32.1	1.6	39.5
250,000 - 500,000.....	5.2	-	6.9	59.4
500,000 - 1,000,000.....	22.6	63.8	19.8	64.2
1,000,000 - 5,000,000.....	78.7	82.2	80.2	88.1
5,000,000 and over.....	98.3	89.7	98.6	53.0
All classes.....	70.9	52.8	72.9	-

(For source and footnote, see page 10.)

Table 9 - Dividends on the Stock of Domestic Corporations Received by Major Industrial Groups of Corporations, 1926-1937 1/

(In thousands of dollars) 2/

Taxable year	Agriculture and related industries	Mining and quarrying	Manufacturing	Construction	Transportation and other public utilities	Trade	Service: Professional, amusements, hotels, etc.	Finance: Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given	All corporations
A. All Corporations										
1926.....	7,089	76,004	427,515	12,093	447,493	54,152	19,846	460,954	1,008	1,506,154
1927.....	8,164	51,752	377,092	25,527	547,254	58,283	26,930	559,465	3,609	1,658,076
1928.....	9,471	57,607	474,837	11,712	580,750	62,186	35,204	681,505	3,398	1,916,671
1929.....	8,741	59,735	583,513	13,670	831,831	59,257	59,613	972,331	4,360	2,593,052
1930.....	9,668	53,581	547,660	25,432	740,230	63,988	53,166	1,076,261	1,244	2,571,231
1931.....	5,278	34,841	391,658	21,008	614,884	47,341	42,023	809,250	2,946	1,969,229
1932 4/.....	5,102	20,506	210,928	17,652	429,144	36,286	17,505	520,607	2,252	1,259,982
1933 4/.....	3,982	15,580	160,481	10,094	310,781	34,430	8,407	480,901	1,053	1,025,709
1934 4/.....	5,582	75,747	388,637	5,167	324,151	59,517	12,470	1,345,671	505	2,217,446
1935 4/.....	10,214	71,711	613,164	6,140	268,269	71,731	16,832	1,955,414	111	3,013,587
1936.....	13,040	68,022	545,577	7,288	341,302	81,233	45,428	1,574,644	66	2,676,598
1937.....	12,670	85,603	524,388	6,182	324,168	93,799	33,543	1,601,794	79	2,682,226
B. Net Income Corporations										
1926.....	3,526	53,064	385,580	10,492	409,416	42,642	17,124	320,844	503	1,243,190
1927.....	4,218	31,034	317,397	22,591	462,965	45,518	20,531	396,934	2,447	1,303,635
1928.....	4,646	45,903	446,265	7,812	506,381	51,159	26,039	505,046	1,870	1,595,120
1929.....	3,837	47,710	553,177	11,992	799,758	48,780	51,662	669,763	1,976	2,188,655
1930.....	2,979	28,820	457,195	23,098	666,328	44,954	42,926	497,456	284	1,764,040
1931.....	789	8,992	209,725	5,631	405,773	23,132	19,833	178,244	469	852,588
1932 4/.....	1,183	7,373	101,207	1,456	192,571	15,820	4,546	112,680	164	437,001
1933 4/.....	949	4,037	119,626	1,712	168,364	24,492	3,128	117,482	284	440,075
1934 4/.....	1,447	16,335	194,010	1,287	195,093	40,588	6,302	485,721	113	940,895
1935 4/.....	7,052	27,997	452,890	2,056	197,944	61,756	9,421	733,758	49	1,492,322
1936 5/.....	11,359	61,881	526,785	5,420	312,957	77,888	34,454	1,473,147	31	2,503,922
1937 5/.....	11,356	81,011	502,776	5,320	289,719	90,151	24,355	1,509,862	53	2,514,603

Table 10 - Dividends Received on the Stock of Domestic Corporations as a Percent of Compiled Net Profits, for Major Industrial Groups of Net Income Corporations, 1926-1937 1/

Taxable year	Agriculture and related industries	Mining and quarrying	Manufacturing	Construction	Transportation and other public utilities	Trade	Service: Professional, amusements, hotels, etc.	Finance: Banking, insurance, real estate, holding companies, stock and bond brokers, etc.	Nature of business not given	All corporations
1926.....	4.7	10.2	7.8	6.0	19.0	3.5	6.1	16.7	15.5	11.0
1927.....	5.1	9.8	7.3	11.5	22.3	3.8	7.7	18.1	36.3	12.2
1928.....	5.4	11.9	8.5	4.3	21.6	3.7	9.2	18.3	31.1	12.6
1929.....	5.0	9.8	9.4	6.2	27.4	4.0	14.1	21.2	45.6	15.3
1930.....	6.8	12.6	13.9	13.1	32.9	6.4	15.4	27.6	13.6	20.7
1931.....	5.3	10.9	12.3	6.4	30.5	4.7	14.3	19.9	20.6	17.9
1932 4/.....	16.3	10.1	11.4	4.3	21.1	6.2	6.5	22.9	13.3	16.0
1933 4/.....	5.9	5.2	7.3	6.3	20.1	5.2	4.8	25.9	36.8	12.3
1934 4/.....	4.4	9.2	9.0	3.7	17.3	5.6	5.5	46.0	10.9	17.4
1935 4/.....	13.5	14.3	15.2	3.9	17.3	7.4	6.8	50.1	7.9	21.8
1936 5/.....	17.2	20.4	12.9	7.2	22.6	6.8	14.8	60.7	4.7	25.7
1937 5/.....	19.7	18.8	12.1	6.2	19.2	8.4	10.8	64.9	8.0	25.5

(For source and footnotes, see page 10.)

Dividends Received by Corporations - (Sources and Footnotes)

Source: Except for Table 3, the tables are based upon data published in United States Treasury Department, Bureau of Internal Revenue Statistics of Income, compiled from corporation income and excess-profits tax returns. Table 3 is based upon unpublished tabulations prepared by the Bureau of Internal Revenue, Income Tax Unit, Statistical Section.

1/ The dividends tabulated in Statistics of Income comprise through 1935 those allowed as a deduction in computing net income, and beginning 1936 those allowed as a base upon which to compute the 85 percent dividends received credit against net income. Hence, the figures shown above exclude dividends received from special classes of domestic corporations, not allowed as a deduction or as a basis for credit against net income, as follows: in 1932 and subsequent years, dividends received on the stock of domestic corporations exempt from the Federal income tax; and in all years shown, dividends received on the stock of corporations organized under the China Trade Act and on the stock of corporations deriving a large percentage of their gross income within a possession of the United States. Conversely, the amounts shown include through 1933, though not thereafter, dividends received from foreign corporations deriving more than half their gross income, over a three-year period closing with the taxable year, from sources within the United States. The figures include dividends received by mutual investment companies, though for taxable years beginning after December 31, 1935, such companies have not been allowed the dividends received credit.

2/ Amounts are rounded to the nearest thousand, and will not necessarily add to totals.

3/ Prior to 1926 the totals are incomplete, primarily because before that year returns of railroads and public utility companies, and probably some consolidated returns in other industrial groups, were not fully tabulated as respects particular receipts and deductions. Furthermore, variation in the number of filed returns tabulated appears to have affected the comparability of the data for some of the earlier years, notably 1919.

4/ In interpreting these data it should be recalled that in 1933-1935 corporations filing consolidated returns were subject to a higher rate of tax than other corporations; and further, that the privilege of filing consolidated returns was restricted to railroads by the Revenue Act of 1934.

5/ For 1936 the classification of returns between net income corporations and deficit corporations is based on net income for income tax computation which, unlike the net income employed for classification in former years, includes dividends received on the stock of domestic corporations subject to the Federal income tax and interest received on certain Government obligations subject to the excess-profits tax, and excludes contributions or gifts (to the extent allowed) and the excess-profits tax. For 1937, the classification is based upon net income for excess-profits tax computation, which differs from the 1936 "net income for income tax computation" by not excluding the excess-profits tax.

6/ Corporations with total assets of \$50,000,000 and over. The breakdown between corporations with assets of \$50,000,000 - \$100,000,000 and those with assets of \$100,000,000 and over is not available for years prior to 1936.

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	Receipts and Expenditures								Public Debt						
	First 11 months fiscal year-						Change '39 -'40		Outstanding on May 31 of fiscal year-						Change '39 -'40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	3,337	3,587	4,426	5,468	5,055	5,141	+ 86	Market issues, etc.	28,046	30,907	34,254	34,840	36,616	38,223	+1,607
Expenditures..	6,316	6,238	7,149	6,696	8,259	8,515	+256	Special issues....	592	729	959	2,582	3,666	4,585	+ 919
Deficit....	2,979	2,651	2,723	1,228	3,204	3,374	+170	Gross debt.....	28,638	31,636	35,213	37,422	40,282	42,808	+2,526

Receipts and Expenditures

First 11 Months, Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts:							
Income Tax.....	845	1,116	1,611	2,085	1,827	1,661	-166
Miscellaneous Internal Revenue.....	1,520	1,845	1,971	2,094	2,039	2,144	+105
Taxes under Social Security Act..	-	-	199	599	627	708	+ 81
Taxes upon carriers and their employees.....	-	-	-	150	88	95	+ 7
Customs.....	315	354	444	337	294	320	+ 26
Other.....	657	272	201	203	180	213	+ 33
Total Receipts..	3,337	3,587	4,426	5,468	5,055	5,141	+ 86
Expenditures:							
National defense and Veterans Adm..	1,215	1,462	1,437	1,469	1,568	1,917	+349
Social Security and R. R. Retirement Acts..	-	24	387	798	881	900	+ 19
Agricultural Adjustment Program.....	660	480	491	314	709	973	+264
Interest on the public debt...	702	618	673	693	668	736	+ 68
Public Works.....	593	648	885	739	872	802	- 70
Unemployment relief.....	2,094	2,089	2,246	1,719	2,399	1,768	-631
Loans and stock subscriptions.....	441	134	173	110	192	220	+ 28
Other.....	611	783	857	854	970	1,199	+229
Total Expenditures.....	6,316	6,238	7,149	6,696	8,259	8,515	+256
Excess of Expenditures..	2,979	2,651	2,723	1,228	3,204	3,374	+170

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estim- ated 1940	Actual 11 months 1940
Receipts:				
Income tax.....	2,635	2,182	1,953	1,661
Miscellaneous Internal Revenue..	2,279	2,232	2,356	2,144
Taxes under Social Security Act..	604	631	703	708
Taxes upon carriers and their employees.....	150	109	124	95
Customs.....	359	319	283	320
Other.....	215	195	285	213
Total Receipts.....	6,242	5,668	5,704	5,141
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	1,917
Social Security and R. R. Retirement Acts.....	823	954	1,046	900
Agricultural Adjustment Program..	362	782	937	973
Interest on the public debt.....	926	940	1,050	736
Public Works.....	794	948	946	802
Unemployment relief.....	1,914	2,595	1,838	1,768
Loans and stock subscriptions....	135	212	251	220
Other.....	1,062	1,059	1,407	1,199
Total Expenditures.....	7,626	9,210	9,637	8,515
Net deficit.....	1,384	3,542	3,933	3,374
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/2	2,180	1,691	1,553
Special issues.....	1,118	1,094	1,092	815
Total debt increase.....	740	3,274	2,783	2,368
Net increase in working balance, general and special accounts (deduct).....	644*	268*	1,150*	1,006*
	1,384	3,542	3,933	3,374

1/ Decrease, deduct.
 2/ Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 11 MONTHS OF FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	2,368
Accounted for:	
Deficit.....	3,374
Decrease, cash balance.....	809
Trust fund net receipts.....	197
	<u>2,368</u>

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	866	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321	407	569	5,484
1940.....	315	444	934	304	400								
Expenditures													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691	889	9,504
1940.....	713	668	1,006	792	649								
Excess of expenditures													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249								

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1939-May....	397	355	43	124	188	25	17	745	425	262	7	50	1	-348
June...	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July...	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept...	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	764	527	175	9	53	1	-443
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec....	569	518	318	5	195	28	23	889	629	194	(1)	58	9	-320
1940-Jan....	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398
Feb....	444	395	63	178	154	26	23	668	486	168	4	10	-	-224
Mar....	934	886	665	29	192	29	19	1,006	606	210	6	135	50	-72
Apr....	304	261	48	39	175	27	16	792	550	207	6	20	9	-488
May....	400	357	40	137	179	26	17	649	443	199	1	4	2	-249

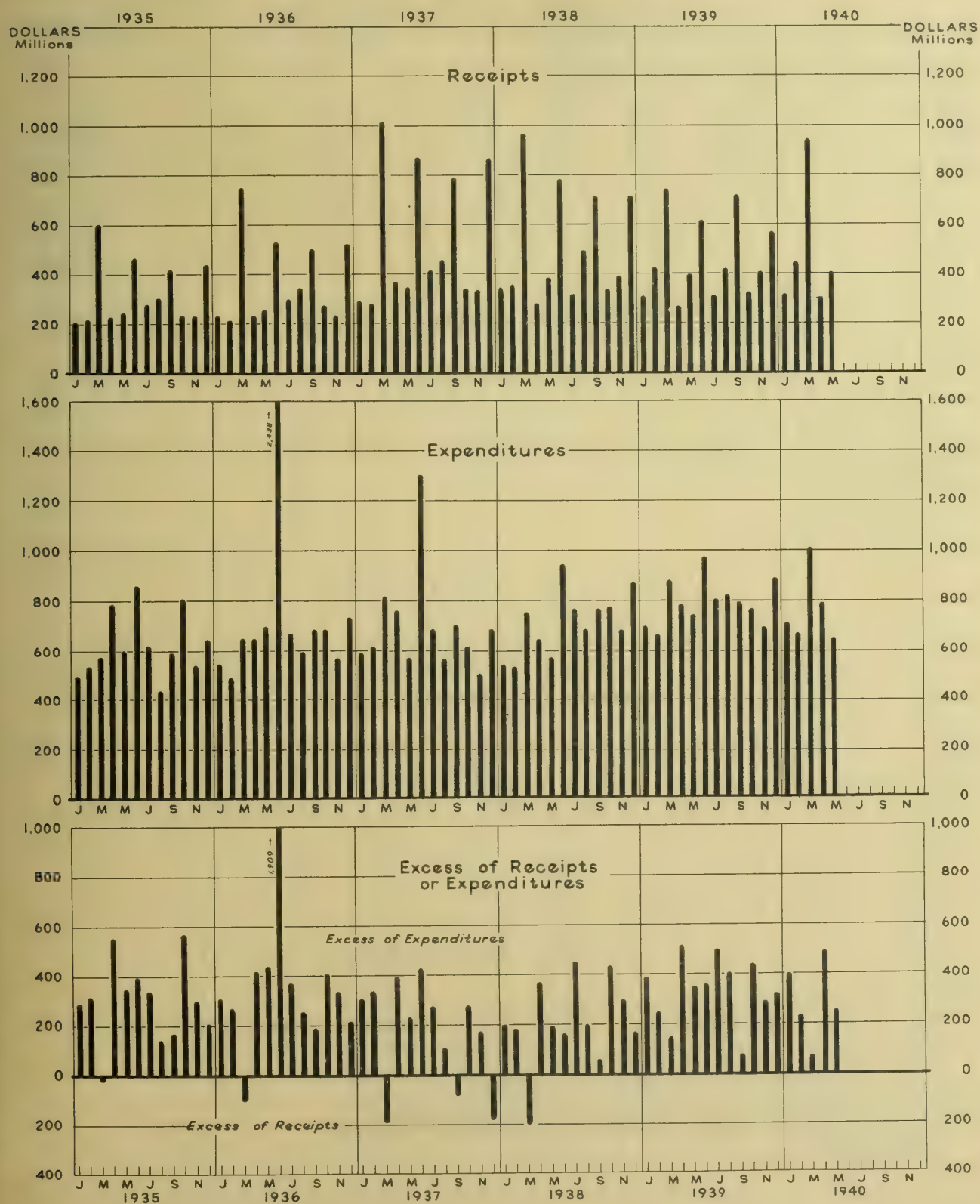
1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

() Indicated excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1935 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works ^{1/}	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	565	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	-	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	150	533	2/	-	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1939-May.....	425	54	90	45	39	106	23	33	10	25
June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8
Dec.....	629	59	119	45	54	102	23	21	190	16
1940-Jan.....	528	63	127	46	47	119	23	41	38	24
Feb.....	486	56	124	45	40	128	22	38	19	14
Mar.....	606	57	138	46	38	105	24	28	146	24
Apr.....	550	60	155	47	42	78	22	48	69	29
May.....	443	59	150	46	43	62	22	29	10	22

^{1/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.

^{2/} Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA ^{3/}	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 ^{1/}	49	195	182
1935.....	3,369	-	816	2,348 ^{1/}	48	104	52
1936.....	3,441	1,264	784	985 ^{1/}	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 ^{2/}	240	7
1939.....	3,105	2,240	606	2	50	198	8
1939-May.....	262	173	61	•	5	23	(*)
June.....	252	167	60	•	6	16	2
July.....	220	149	60	•	-	11	-
Aug.....	321	134	51	•	125 ^{4/}	9	2
Sept.....	170	106	55	•	•	9	-
Oct.....	175	113	52	•	•	8	2
Nov.....	182	112	61	•	•	9	-
Dec.....	194	124	53	•	6	11	1
1940-Jan.....	185	120	49	•	5	11	-
Feb.....	168	113	40	•	1	14	-
Mar.....	210	134	49	•	3	22	2
Apr.....	207	133	46	•	(*)	28	-
May.....	199	128	43	•	6	21	1

^{1/} Includes funds expended for Civilian Conservation Corps during these years.

^{2/} Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

^{3/} Prior to fiscal year 1940 figures include National Youth Administration expenditures.

^{4/} Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

(•) Less than \$500,000.

() Indicates excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund ^{1/}	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	346	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1939-May.....	7	(*)	8	50	50	*	-	-	-
June.....	8	(*)	9	56	56	*	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-
Dec.....	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan.....	4	(*)	4	(5)	-	10	-	(15)	-
Feb.....	4	(*)	4	10	-	10	-	-	-
Mar.....	6	(*)	6	135	135	-	-	-	-
Apr.....	6	(*)	6	20	-	20	-	-	-
May.....	1	(*)	1	4	4	-	-	-	-

* Less than \$500,000.

() Indicates excess of credits, deduct.

^{1/} Includes transactions formerly classified as "Old-Age Reserve Account".

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	May		July 1 - May 31		Sources of Revenue	May		July 1 - May 31	
	1940	1939	Fiscal year 1940	Fiscal year 1939		1940	1939	Fiscal year 1940	Fiscal year 1939
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	11,664	9,903	714,458	793,919	Lubricating oils.....	2,853	2,551	28,308	28,003
Back.....	15,606	13,982	145,459	140,331	Gasoline.....	18,958	16,377	205,101	189,223
Individual					Tires and inner tubes.....	3,678	2,430	37,387	31,029
Current.....	5,350	5,751	697,287	776,456	Automobile trucks.....	846	628	7,239	5,410
Back.....	7,720	13,897	83,520	88,710	Other automobiles and motorcycles.....	7,923	6,367	53,484	39,761
Excess-profits.....	815	900	14,946	25,146	Parts or accessories for automobiles.....	952	712	9,007	7,274
Total income taxes.....	41,155	44,433	1,655,670	1,824,562	Electrical energy.....	3,624	3,237	38,278	36,472
Taxes on unjust enrichment.....	846	666	7,783	5,852	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	333	279	5,463	4,576
Miscellaneous internal revenue:					Mechanical refrigerators...	1,334	1,163	8,670	5,883
Capital stock tax.....	254	180	132,260	127,072	Firearms, shells, and cartridges.....	180	205	3,294	2,681
Estate tax.....	24,205	21,981	311,155	296,467	Pistols and revolvers.....	7	8	72	61
Gift tax.....	477	552	28,406	28,071	Toilet preparations, etc., (including repealed 5% tax).....	438	1,262	6,619	10,262
Alcoholic beverage taxes:					Matches (including repealed taxes).....	1/	1	22	127
Distilled spirits (imported, excise).....	1,985	1,864	23,944	23,283	Brewers' wort and malt (repealed as of 7/1/38)...	1/	1/	4	12
Distilled spirits (domestic, excise).....	21,141	20,009	257,609	239,696	Articles made of fur (repealed as of 7/1/38)...	9	20	148	354
Distilled spirits rectification tax.....	821	768	10,566	10,044	Sporting goods (repealed as of 7/1/38)...	18	9	116	642
Wines, cordials, etc., (imported, excise).....	47	37	537	469	Cameras and lenses (repealed as of 7/1/38)...	-	2	7	189
Wines, cordials, etc., (domestic, excise).....	510	436	6,424	5,488	Chewing gum (repealed as of 7/1/38)...	-	1/	2	106
Brandy used for fortifying sweet wines.....	63	154	1,015	948	Total manufacturers' excise taxes.....	41,203	35,251	403,221	362,265
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	151	96	4,677	4,852	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	1/	1/	1	1/	Bituminous Coal Act of 1937	325	206	3,836	3,171
Case stamps for distilled spirits bottled in bond.....	70	41	985	427	Sugar Act of 1937.....	5,325	5,892	61,650	61,224
Container stamps.....	736	640	9,068	8,746	Telephone, telegraph, radio and cable facilities, leased wires, etc..	2,258	1,748	23,733	22,157
Floor taxes.....	1	11	12	5,424	Transportation of oil by pipe line.....	1,029	905	10,469	10,019
Fermented malt liquors.....	24,623	25,359	235,418	230,616	Leases of safe-deposit boxes.....	166	158	1,832	1,816
Brewers; dealers in malt liquors (special taxes)...	53	49	2,543	2,625	Admission to theaters, concerts, cabarets, etc..	1,791	1,606	20,242	17,980
Total alcoholic beverage taxes.....	50,201	49,464	552,799	532,818	Club dues and initiation fees.....	675	677	5,729	5,595
Tobacco taxes:					Adulterated and processed or renovated butter, mixed flour and filled cheese..	5	2	23	20
Cigars (large).....	1,157	1,131	11,849	11,628	Oleomargarine, including special taxes.....	76	67	1,691	1,854
Cigars (small).....	3	12	92	110	Narcotics, including marihuana and special taxes..	38	36	393	350
Cigarettes (large).....	1	2	16	17	Cocoon and other vegetable oils processed.	2,050	1,985	20,879	25,159
Cigarettes (small).....	48,825	46,336	480,348	454,253	National Firearms Act.....	1	1/	6	6
Snuff.....	624	635	6,277	6,341	All other, including repealed taxes not listed above.....	4	8	161	273
Tobacco (chewing and smoking).....	4,765	4,855	49,925	49,928	Total miscellaneous taxes	13,743	13,290	150,646	149,624
Cigarette papers and tubes.	124	135	1,193	1,369	Total miscellaneous internal revenue.....	188,871	176,894	2,162,482	2,058,337
Leaf dealer penalties, etc.	1/	1/	1	7	Payroll taxes:				
Total tobacco taxes.....	55,499	53,106	549,701	523,653	Social Security Taxes (Social Security Act):				
Documentary, etc., stamp taxes:					Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	86,792	73,682	602,677	527,238
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,424	1,557	16,463	17,743	Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/.....	6,802	6,401	105,443	100,504
Capital stock and similar interest sales or transfers.....	1,593	1,273	13,695	16,330	Total Social Security Taxes.....	93,594	80,083	708,120	627,736
Playing cards.....	244	234	3,952	3,866	Carriers' Taxing Act of 1937.	19,137	12,961	109,298	96,443
Silver bullion sales or transfers.....	28	6	184	179	Total payroll taxes.....	112,731	93,044	817,418	724,171
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	249	Total internal revenue...	343,603	315,037	4,643,353	4,612,928
Total documentary, etc., stamp taxes.....	3,289	3,070	34,294	38,367					

1/ Less than \$500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			Carriers' Taxing Act of 1937
		Total	Individual	Corporation 1/	Total	Social Security Act 2/ Insurance Contributions Act	Unemployment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,299	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1939-May.....	315,036	44,432	19,647	24,785	93,044	73,682	6,401	12,961
June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
Mar.....	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
Apr.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
May.....	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1939-May.....	176,894	180	22,533	49,464	53,106	3,070	35,251	13,290	666	-
June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	831	-
July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,529	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May.....	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-

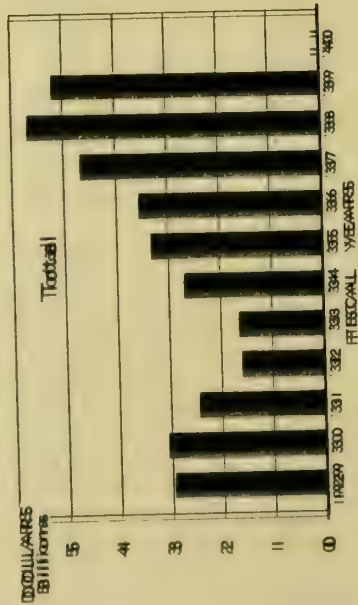
1/ Including excess-profits tax collections.

2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

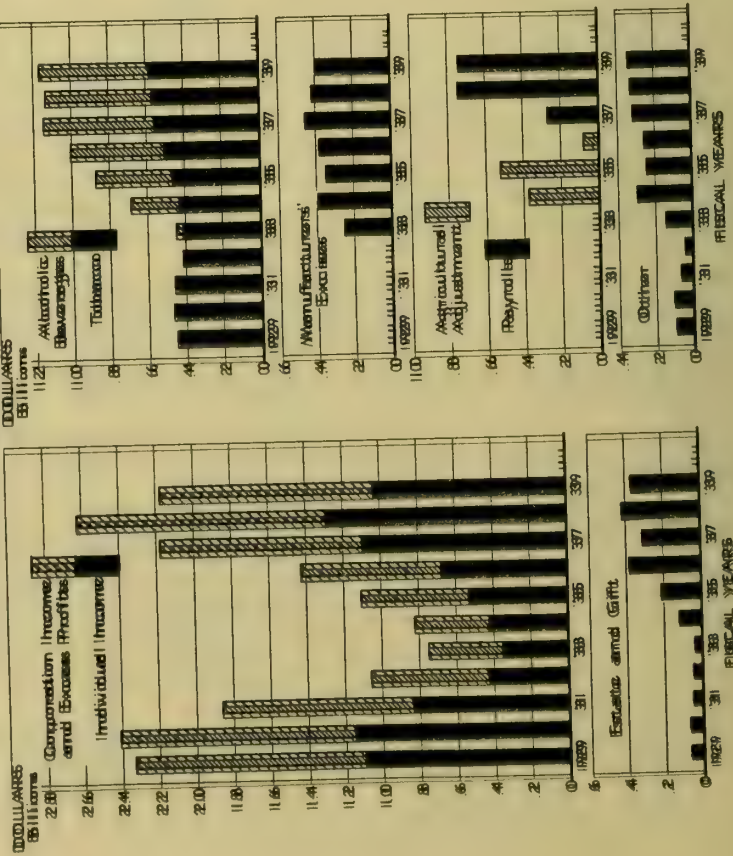
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

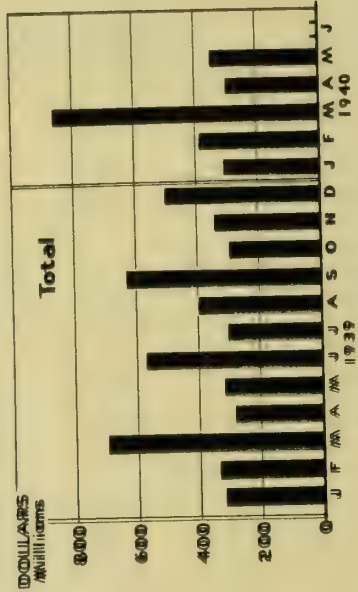
YEARLY
Fiscal Years 1929 to 1940



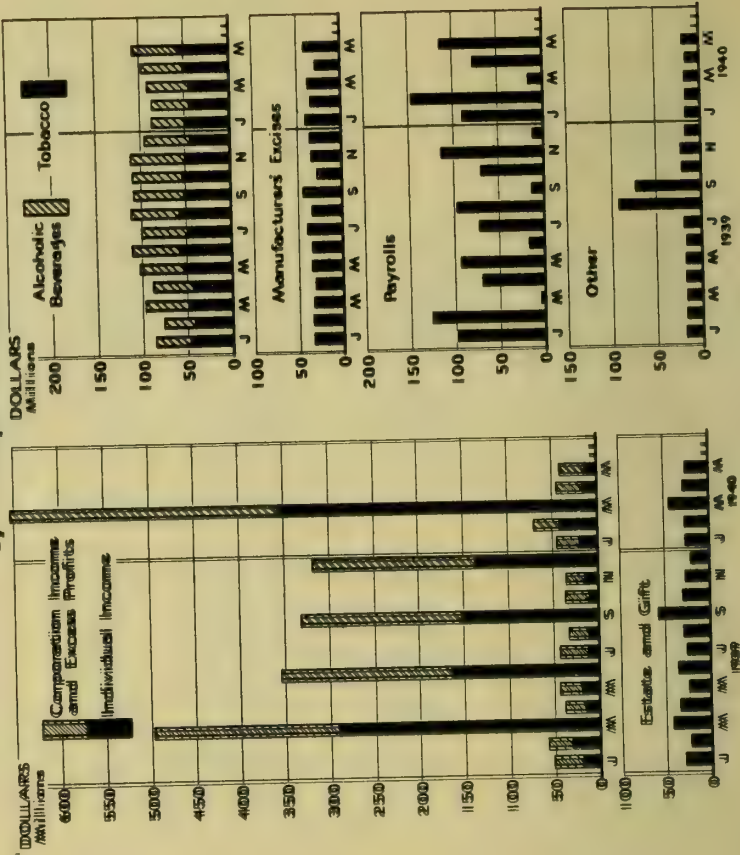
By Principal Sources



MONTHLY
January 1939 to Date



By Principal Sources



**Customs Duties and Taxes Estimated, and Value of Dutiable
and Taxable Imports, by Tariff Schedules**

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1939-Apr.....	2,968	1,374	2,652	202	2,220	1,534	5,236	2,471	830	807
May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	508
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	825	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.....	1,229	647	1,768	125	3,986	1,622	4,613	1,894	668	899
Mar.....	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,034
Apr.....	1,203	683	2,224	131	4,809	1,807	4,655	2,308	628	640
Value:										
1939-Apr.....	8,153	3,100	9,440	1,310	5,155	2,167	15,554	4,572	2,356	4,204
May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.....	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600
Mar.....	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920
Apr.....	4,029	1,629	7,689	1,180	9,589	3,010	13,911	3,778	1,795	4,032

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sumdries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-Apr.....	2,118	217	244	297	3,612	850	23	27,653	+1,784	29,437
May.....	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.....	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Apr.....	3,025	163	144	110	2,375	845	15	25,765	+ 714	26,479
Value:										
1939-Apr.....	3,032	412	792	1,544	13,906	2,940	4	78,642	-	-
May.....	3,366	418	727	882	9,982	3,687	9	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.....	6,850	332	540	694	10,189	4,995	11	70,897	-	-
Mar.....	7,214	444	331	684	12,581	6,413	14	78,950	-	-
Apr.....	4,720	313	486	661	9,496	5,371	10	71,698	-	-

Notes: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

**Estimated Receipts from Taxes Imposed by Various Revenue Acts
on Imports into the United States**

Article	1939									1940			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Duty-free articles 1/:													
Crude petroleum..	\$504,108	\$747,024	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	\$271,742	\$420,012
Fuel oil, etc. 2/.....	95,381	121,890	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,597	238,026
Gasoline or other motor fuel.....	-	1	9	-	376	3	-	38	3,255	1,750	16	11,785	-
Lubricating oil..	10	776	606	354	600	1,443	1,455	1,672	82	659	887	1,898	477
Paraffin and other petroleum wax products....	13,972	47,622	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073	126,704
Seed oils.....	119,439	176,382	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	4,875
Oil seeds.....	42,130	27,225	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167	15,093
Animal, fish and coconut oils....	608	-	-	-	80	40	15	82	67	211	17	6	255
Copper.....	59,413	72,278	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	3,099	25,142
Lumber of specified types.	12,775	13,275	14,105	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	14,207
Coal and related fuels...	2,381	441	562	2,238	166	-	-	-	-	-	-	-	-
Total.....	850,217	1,206,914	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750	890,482	711,746	699,769	770,631	844,791
Dutiable articles 3/:													
Cane sugar.....	\$136,018	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	\$406,397	\$551,243
Cane sugar (from Philippine Is.).	96,210	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	99,684
Beet sugar.....	-	-	-	-	6	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	3,062	2,641	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,297
Fuel oil, etc. 2/.....	8	-	-	-	36	565	-	923	290	409	408	-	947
Lubricating oil..	-	-	-	22	24	-	10	-	-	-	-	-	-
Paraffin and other petroleum wax products....	50	11	16	42	44	17	41	25	11	21	14	11	-
Seed oils.....	62	37	-	19,865	19	406	3	191	10	-	18	-	-
Animal and fish oils.....	22,419	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245	21,334
Palm oil.....	1,816	1,386	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	149	252
Coconut oil (from Philippine Islands).....	1,357	45	957	1,564	1,009	802	-	585	874	546	240	384	262
Coconut oil.....	923	1,095	419	456	873	1,242	512	708	1,573	393	404	766	1,056
Copper.....	21,619	13,128	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458	8,905
Lumber of specified types.	52,867	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	22,799	24,095
Total.....	336,411	464,111	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912	346,764	499,382	709,075
Grand total...	1,186,628	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,708,493	907,658	1,046,533	1,270,013	1,553,866

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

- 1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.
 2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.
 3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939									1940			
	1938	1939	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Europe:															
Belgium.....	6,661	9,395	785	755	718	743	913	769	1,009	901	672	768	581	848	579
Czechoslovakia.....	10,827	1,564	229	20	12	11	14	39	29	29	21	8	12	6	8
France.....	16,319	19,210	1,395	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203
Germany.....	15,406	14,224	5,637	276	539	635	747	383	541	801	520	427	355	189	168
Greece.....	7,846	7,209	387	797	626	553	624	571	676	708	534	544	553	560	653
Italy.....	15,024	13,394	1,046	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	962	1,019
Netherlands.....	6,170	5,972	456	615	587	477	670	692	361	329	245	190	138	157	161
Norway.....	2,508	3,208	195	237	200	273	286	355	430	304	241	197	246	208	257
Poland.....	2,298	1,983	241	262	208	235	246	125	26	13	18	3	5	15	3
Spain.....	2,847	3,065	232	320	269	179	223	256	295	319	261	158	214	245	351
Sweden.....	1,800	1,920	121	159	192	114	172	147	226	165	224	188	126	241	210
Switzerland.....	8,278	11,369	756	877	767	723	1,031	901	1,549	1,612	1,080	755	798	925	816
U.S.S.R. (Russia).....	2,116	1,921	88	156	125	102	147	204	294	154	183	290	190	277	261
United Kingdom.....	36,813	43,783	3,078	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114
Other Europe.....	6,389	7,103	454	633	478	399	468	498	777	931	690	509	401	339	470
Total Europe.....	141,299	145,319	15,100	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273
North and Central America:															
Canada.....	18,031	19,688	1,648	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496
Cuba.....	45,435	48,811	2,383	2,648	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109
Dominican Republic....	2,462	1,444	204	179	24	5	7	329	337	76	7	3	325	17	14
Mexico.....	5,755	7,819	1,114	488	427	327	331	340	633	678	585	966	632	843	1,349
Netherland West Indies.....	1,536	1,605	100	126	179	145	163	117	108	110	188	174	194	232	150
Other Countries.....	2,052	1,161	61	167	216	60	72	95	87	100	82	74	45	42	81
Total North and Central America....	75,271	80,528	5,509	5,010	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661	8,199
South America:															
Argentina.....	14,168	18,610	1,548	1,374	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550
Brazil.....	3,450	3,107	151	355	154	141	223	473	318	212	265	265	329	116	167
Chile.....	632	601	65	17	26	42	55	28	75	97	47	48	132	53	119
Peru.....	3,004	3,082	47	105	243	111	71	416	557	404	795	209	489	233	273
Uruguay.....	2,808	5,604	445	583	530	550	303	689	610	669	580	1,282	900	670	510
Venezuela.....	4,387	5,267	505	553	611	477	455	518	463	472	345	170	277	291	297
Other Countries.....	982	1,424	70	295	178	140	96	136	93	115	107	115	136	203	92
Total South America.....	29,431	37,695	2,831	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008
Asia:															
British India.....	7,035	6,945	454	619	517	568	367	769	509	773	583	879	730	714	440
China.....	9,602	10,262	704	763	737	673	742	832	1,169	1,066	1,057	1,147	847	1,191	862
Japan.....	17,826	17,823	1,186	1,266	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908
Turkey.....	9,219	8,436	474	699	683	614	781	659	700	760	642	706	614	690	690
Other Countries.....	4,994	6,716	380	615	539	358	464	751	754	880	699	780	533	620	863
Total Asia.....	48,677	50,182	3,199	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326	3,763
Oceania - Total.....	2,913	8,509	726	718	484	399	438	1,107	965	692	687	762	536	744	647
Africa:															
Egypt.....	1,523	2,377	152	246	154	110	151	201	374	298	224	203	149	146	203
Gold Coast.....	716	1,375	43	39	66	197	108	138	264	128	153	100	45	84	61
Union of South Africa.....	298	1,528	30	50	17	15	21	26	37	145	1,092	1,240	991	936	552
Other Countries.....	1,252	838	64	62	56	56	70	65	62	96	81	91	63	67	59
Total Africa.....	3,789	6,118	288	397	293	378	350	429	737	667	1,550	1,634	1,248	1,233	875
Grand Total.....	301,381	328,352	27,653	24,679	24,189	24,014	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act (In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes (Title VIII)	Tax on em- ployers of 8 or more, (Title IX, Sec. 901)	Total receipts	Admini- strative expenses 1/	Grants to States			Refunds of taxes 2/	Transfers to Old-Age and Survi- vors In- surance Trust Fund	Total expendi- tures
Unemployment compensation adminis- tration	Old-age assie- stance, etc.	Total grants to States								
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1939-May.....	109.1	9.1	118.2	1.8	4.4	26.1	30.5	-	50.0	82.3
June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan.....	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1
Feb.....	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9
Mar.....	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8	162.2
Apr.....	35.8	3.0	38.8	2.2	6.2	38.8	45.0	.3	-	47.5
May.....	122.5	8.9	131.4	2.2	.4	25.8	26.2	.4	-	28.8

Federal Old-Age and Survivors Insurance Trust Fund (In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts				Expenditures			Balance		
	Appropriations by Congress			Interest on investments	Benefit payments	Reimbursement for administrative expenses 3/	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total						To credit of Fund Account 4/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	-	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	5.4	-	772.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	19.3	-	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	20.7	-	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	459.0	1,705.0	44.6	22.0	-	1,727.6	1,263.2	459.1	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	22.7	-	1,726.9	1,306.2	416.1	4.6
Oct.....	1,332.0	373.0	1,705.0	44.6	23.6	-	1,726.0	1,349.2	373.1	3.8
Nov.....	1,375.0	330.0	1,705.0	44.6	24.4	-	1,725.2	1,392.2	330.1	2.9
Dec.....	1,423.0	282.0	1,705.0	44.6	25.2	-	1,724.4	1,435.2	282.1	7.1
1940-Jan.....	1,423.0	282.0	1,705.0	44.6	25.9	-	1,723.7	1,435.2	282.1	6.4
Feb.....	1,423.0	282.0	1,705.0	44.6	26.9	-	1,722.7	1,435.2	282.1	5.4
Mar.....	1,557.8	147.2	1,705.0	44.8	28.2	6.2	1,715.4	1,570.2	142.1	3.1
Apr.....	1,557.8	147.2	1,705.0	44.9	30.2	6.2	1,713.5	1,565.2	142.3	6.0
May.....	1,557.8	147.2	1,705.0	44.9	32.5	6.2	1,711.2	1,565.2	142.3	3.7

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance			
	Deposits by States 5/	Railroad Unemployment Insurance Account		Interest on investments	Total receipts 1/	Withdrawals by States	Railroad Unemployment Insurance Account		Total expenditures 1/	Total	Investments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropriations 6/				Railroad unemployment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	-	15.0	44.9	1,971.9	675.1	.1	-	675.1	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	-	15.0	44.9	2,126.2	714.8	.9	-	715.7	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	-	15.0	45.0	2,139.0	753.3	2.2	-	755.5	1,383.5	1,363.0	7.7	12.8
Oct.....	2,133.1	-	15.0	45.0	2,193.1	775.9	3.3	-	779.2	1,413.9	1,370.0	32.2	11.7
Nov.....	2,276.3	.6	15.0	45.0	2,336.9	804.5	4.2	-	808.7	1,528.2	1,512.0	5.4	10.6
Dec.....	2,290.8	14.5	15.0	45.1	2,365.4	835.4	5.2	-	840.6	1,524.8	1,509.0	6.0	9.8
1940-Jan.....	2,352.9	14.5	15.0	62.2	2,444.6	876.7	6.9	15.0	898.6	1,546.0	1,537.0	5.9	3.1
Feb.....	2,506.6	15.3	15.0	62.2	2,599.1	919.8	8.7	15.0	943.5	1,655.6	1,640.0	13.3	2.3
Mar.....	2,521.8	29.7	15.0	62.3	2,628.8	964.6	10.6	15.0	990.2	1,638.6	1,622.0	14.2	2.4
Apr.....	2,574.6	29.7	15.0	62.5	2,681.8	1,007.7	12.3	15.0	1,035.0	1,646.8	1,640.0	5.1	1.7
May.....	2,717.1	30.9	15.0	62.5	2,825.5	1,063.7	13.6	15.0	1,092.3	1,733.2	1,721.0	10.8	1.4

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Total	Adminis- trative expenses	Transfers to Railroad Re- tirement acct.	Transfers to Railroad Un- employment in- surance account	Total expendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1939-May.....	6.1	.3	.1	-	.4
June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	15.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3
1940-Jan.....	.4	.5	10.0	15.0*	4.5*
Feb.....	5.4	.5	10.0	-	10.5
Mar.....	27.0	.6	-	-	.6
Apr.....	.3	.4	20.0	-	20.4
May.....	5.9	.7	3.5	-	4.2

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 8/	Balance available for transfers	Total						To credit of appropriations 2/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.9	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan.....	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7
Feb.....	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2	17.3
Mar.....	330.7	54.2	384.9	3.6	388.5	269.4	119.1	77.2	34.3	7.6
Apr.....	350.7	34.2	384.9	3.6	388.5	279.2	109.3	77.2	14.3	17.8
May.....	354.2	30.7	384.9	3.6	388.5	289.0	99.5	77.2	10.8	11.5

- Note:** Figures in this and four preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.
- Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.
 - Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."
 - Under Section 201 (f) of the Social Security Act amendments of 1939.
 - Includes balance of appropriation available for transfers.
 - Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to \$40,561,886.43.
 - Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.
 - Receipts exclude transfers from States. Expenditures exclude those items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.
 - Transfers from general fund were not reflected until July 1, 1937.
 - Includes balance of appropriation available for transfers subsequent to June 30, 1937.
 - Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939								1940				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CASH INCOME													
Budget:													
Income tax.....	43	355	42	37	328	37	34	318	45	63	665	48	40
Miscellaneous internal revenue.....	187	193	187	217	311	198	191	171	167	154	192	175	179
Taxes under Social Security Act.....	118	4	35	115	3	34	125	5	144	172	3	39	131
Taxes upon carriers and their employees.....	6	21	1	4	24	1	4	23	1	5	25	-	6
Customs.....	25	25	26	27	36	32	29	28	35	26	29	26	26
Other.....	18	15	16	20	17	19	24	24	23	24	20	16	18
Subtotal.....	397	613	307	420	719	321	407	569	315	444	934	304	400
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	137	17	43	154	13	54	144	29	62	155	30	53	144
Trust accounts.....	18	14	19	15	20	24	16	17	21	15	25	28	17
Subtotal.....	155	31	62	169	33	78	160	46	83	170	55	81	161
Total cash income.....	552	644	369	589	752	399	567	615	398	614	989	385	561
CASH OUTGO													
Budget:													
National defense.....	101	106	109	114	108	115	118	125	132	129	143	199	154
Social Security Act (grants and administrative expenses).....	32	17	41	35	19	45	24	20	41	38	27	47	29
Interest on the public debt.....	8	184	11	14	148	65	12	185	15	16	142	66	7
Public Works.....	97	102	96	106	106	101	95	94	82	69	77	79	73
Agricultural aid.....	139	96	69	63	80	102	129	121	138	147	140	112	95
National Youth Administration.....	-	-	2	5	5	6	8	10	10	9	10	11	10
Works Projects Administration.....	173	167	149	134	106	113	112	124	120	113	134	133	128
Other.....	142	134	159	161	159	159	138	138	156	134	143	153	144
Subtotal.....	692	826	636	632	731	706	636	817	694	655	816	760	640
Trust funds, etc.:													
Reconstruction Finance Corporation.....	-	85*	12	25	19	10	22*	6*	20*	6*	5*	6*	9*
Commodity Credit Corporation.....	4*	1*	6	236	5	19	25	11	5*	3*	4*	4*	-
Unemployment trust fund.....	32	42	42	41	39	24	30	32	43	45	47	45	58
Federal Old-Age and Survivors Insurance Trust Fund.....	1	2	1	1	1	1	1	1	1	1	1	2	2
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	9	10	10	10
Other.....	18	66	57*	42	84	10	14*	82	5	23*	15*	16*	11*
Subtotal.....	56	33	13	354	157	73	29	129	32	23	34	31	50
Redemption of adjusted service bonds.....	2	4	3	3	3	2	2	1	-	1	1	1	1
Total cash outgo.....	750	843	652	989	891	781	667	947	726	679	851	792	691
EXCESS OF CASH OUTGO.....	198	199	283	400	139	382	100	332	328	65	-138	407	130

Note: Negative figures denote excess of cash income.
* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

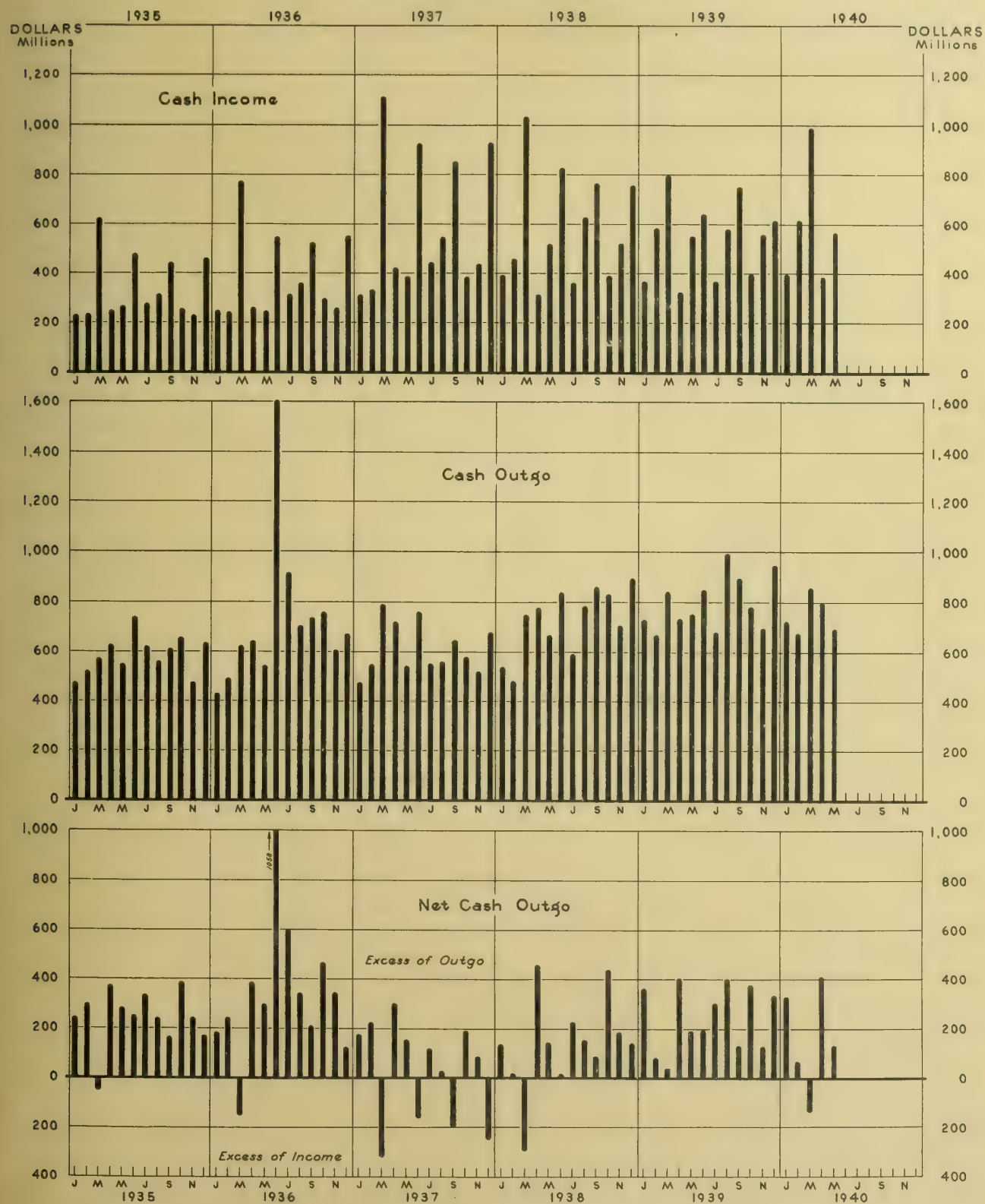
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561								
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	690	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940.....	726	679	851	792	691								
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,990
1940.....	328	65	-138	407	130								

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	852	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1939-May.....	2,924	2,254	528	142	-	3,106	1,272	971	792	71	182
June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	3,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May.....	2,030	1,303	584	143	-	2,234	901	438	813	81	204

Statement of the Outstanding Public Debt on June 30, 1939 and May 31, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	May 31, 1940	Increase (+) Decrease (-)		June 30, 1939	May 31, 1940	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	537	504	- 33
Treasury bonds.....	25,218	26,908	+ 1,690	Federal Old-Age and Survivors Insurance Trust Fund.....	1,177	1,565	+ 388
U. S. Savings bonds.....	1,868	2,869	+ 1,001	Railroad Retirement Account.....	67	77	+ 10
Adjusted Service bonds.....	283	265	- 18	Government retirement funds.....	473	539	+ 66
Treasury notes.....	7,243	6,125	- 1,118	Adjusted Service Certificate Fund.....	20	11	- 9
Treasury bills.....	1,308	1,304	- 4	Unemployment Trust Fund.....	1,267	1,721	+ 454
Matured debt on which interest has ceased.....	142	167	+ 25	Postal Savings System.....	128	97	- 31
Debt bearing no interest.....	411	389	- 22	Federal Deposit Insurance Corporation.....	101	71	- 30
Total Market issues, etc.....	36,669	38,223	+ 1,554	Total Special issues.....	3,770	4,585	+ 815
				Total.....	40,439	42,808	+ 2,369

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1939-May.....	566.3	.4	-	185.8	752.5	521.7	-	11.9	533.6	218.9
June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6
Apr.....	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8
May.....	564.7	.3	-	91.0	656.0	503.3	-	2.7	506.0	150.0

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government
(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1939-May.....	3,666	27	1,805	2,564	2,097	29,596	39,755	302	5,107	5,409
June.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan.....	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb.....	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar.....	4,471	29	2,014	2,463	2,993	30,032	42,002	291	5,333	5,624
Apr. 1/..	4,496	29	2,007	2,456	3,085	30,044	42,117	289	5,335	5,624
May. 1/..	4,585	29	2,009	2,467	3,134	30,029	42,253	289	5,208	5,497

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2 1/2% Postal Savings Bonds held other than by Governmental agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4							

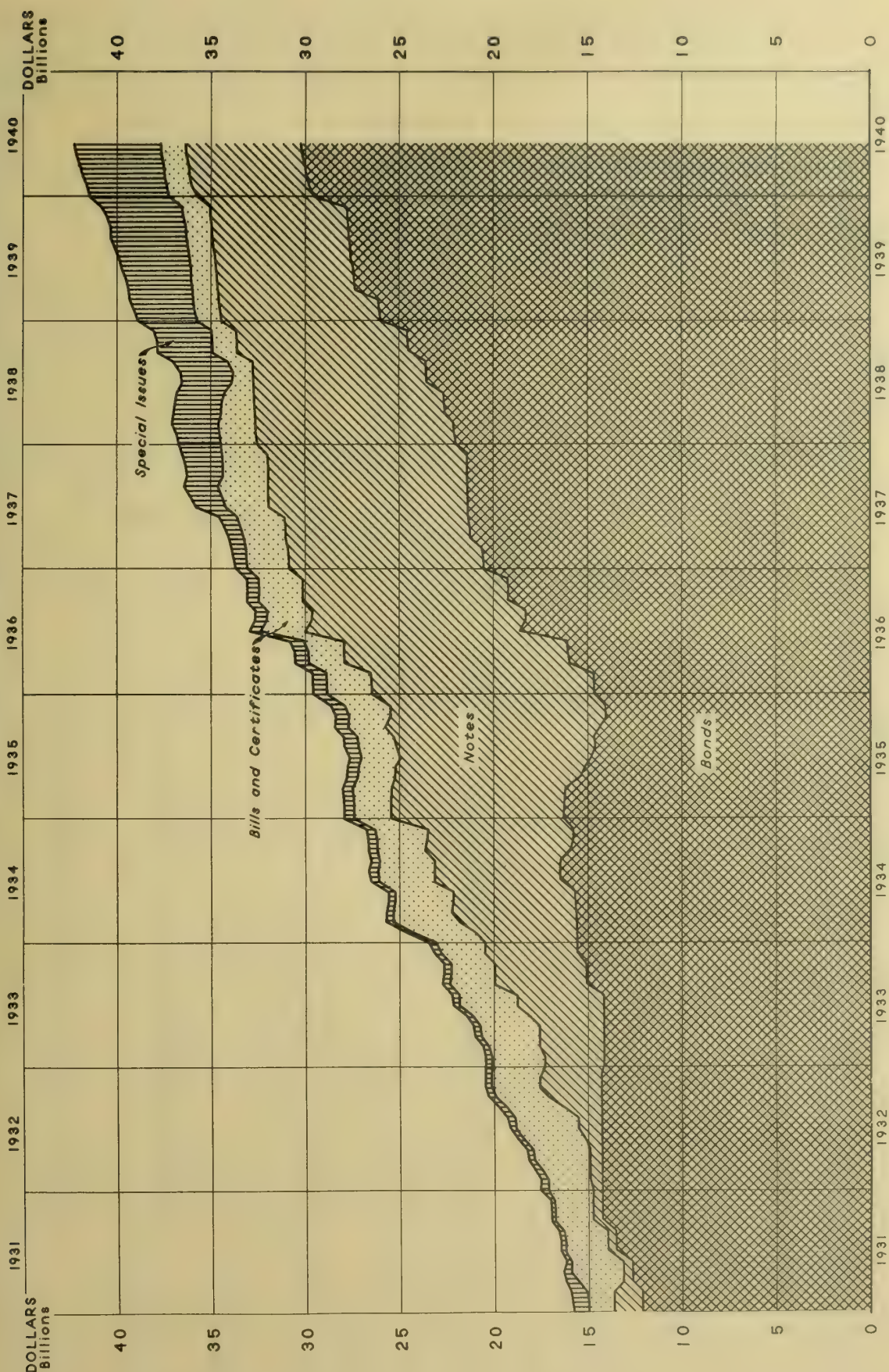
Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in gener- al fund	
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Total	Bonds		Notes		Bills and ctf. of indbt.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount					% of total interest- bearing debt
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,361	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,638	37,601
1939-May....	40,282	39,751	27,507	69.2	7,270	18.3	1,308	3.3	3,666	9.2	117	414	2,924	37,358
June....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,638	37,601
July....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb....	42,365	41,839	29,973	71.6	5,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350	40,015
Mar....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392	2,514	40,026
Apr....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391	2,210	40,448
May....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389	2,030	40,778

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT Daily Statement Basis



Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	\$742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1939-May.....	39,751,011,399	1,035,271,505	2.604*
June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,844,300	2.604*
Sept.....	40,341,909,035	1,051,817,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,906	2.594*
Dec.....	41,445,461,769	1,076,615,135	2.598*
1940-Jan.....	41,601,096,741	1,084,974,743	2.608*
Feb.....	41,839,478,210	1,091,342,623	2.608*
Mar.....	41,983,313,887	1,090,454,902	2.597*
Apr.....	42,116,733,706	1,094,152,460	2.598*
May.....	42,252,678,472	1,097,817,438	2.598

Note: "Interest-Bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.

* On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-Oct. 4.....	2.72	3.23	.51
Feb.....	2.44	2.90	.46	11.....	2.66	3.20	.54
Mar.....	2.34	2.87	.53	18.....	2.52	3.11	.59
Apr.....	2.30	2.92	.62	25.....	2.49	3.06	.57
May.....	2.17	2.86	.69	Nov. 1.....	2.50	3.00	.50
June.....	2.13	2.78	.65	8.....	2.50	2.95	.45
July.....	2.16	2.76	.60	15.....	2.47	2.94	.47
Aug.....	2.21	2.79	.58	22.....	2.39	2.91	.52
Sept.....	2.65	3.29	.64	29.....	2.36	2.90	.54
Oct.....	2.60	3.14	.54	Dec. 6.....	2.41	2.88	.47
Nov.....	2.46	2.93	.47	13.....	2.37	2.84	.47
Dec.....	2.35	2.86	.51	20.....	2.32	2.85	.53
1940-Jan.....	2.30	2.81	.51	27.....	2.30	2.83	.53
Feb.....	2.32	2.79	.47	1940-Jan. 3.....	2.29	2.82	.53
Mar.....	2.25	2.77	.52	10.....	2.28	2.80	.52
Apr.....	2.25	2.74	.49	17.....	2.32	2.82	.50
May.....	2.38	2.87	.49	24.....	2.30	2.81	.51
				31.....	2.33	2.82	.49
Weekly, Wednesday closing prices 3/:				Feb. 7.....	2.32	2.79	.47
1939-Apr. 5.....	2.30	2.92	.62	14.....	2.32	2.78	.46
12.....	2.32	2.92	.60	21.....	2.32	2.79	.47
19.....	2.29	2.91	.62	28.....	2.33	2.80	.47
26.....	2.27	2.91	.64	Mar. 6.....	2.28	2.79	.51
May 3.....	2.25	2.91	.66	13.....	2.25	2.77	.52
10.....	2.16	2.87	.71	20.....	2.26	2.75	.49
17.....	2.14	2.84	.70	27.....	2.23	2.75	.52
24.....	2.13	2.83	.70	Apr. 3.....	2.19	2.72	.53
31.....	2.13	2.83	.70	10.....	2.25	2.74	.49
June 7.....	2.08	2.81	.73	17.....	2.26	2.78	.52
14.....	2.12	2.78	.66	24.....	2.28	2.76	.48
21.....	2.16	2.77	.61	May 1.....	2.25	2.74	.49
28.....	2.17	2.76	.59	8.....	2.26	2.71	.45
July 5.....	2.20	2.76	.56	15.....	2.44	2.92	.48
12.....	2.16	2.76	.60	22.....	2.46	2.98	.52
19.....	2.17	2.76	.59	29.....	2.47	2.99	.52
26.....	2.14	2.74	.60	June 5.....	2.49	2.98	.49
Aug. 2.....	2.14	2.73	.59	12.....	2.41	2.98	.57
9.....	2.17	2.74	.57				
16.....	2.17	2.76	.59				
23.....	2.24	2.81	.57				
30.....	2.27	2.88	.61				
Sept. 6.....	2.56	3.41	.85				
13.....	2.64	3.33	.69				
20.....	2.72	3.31	.59				
27.....	2.74	3.29	.55				

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.

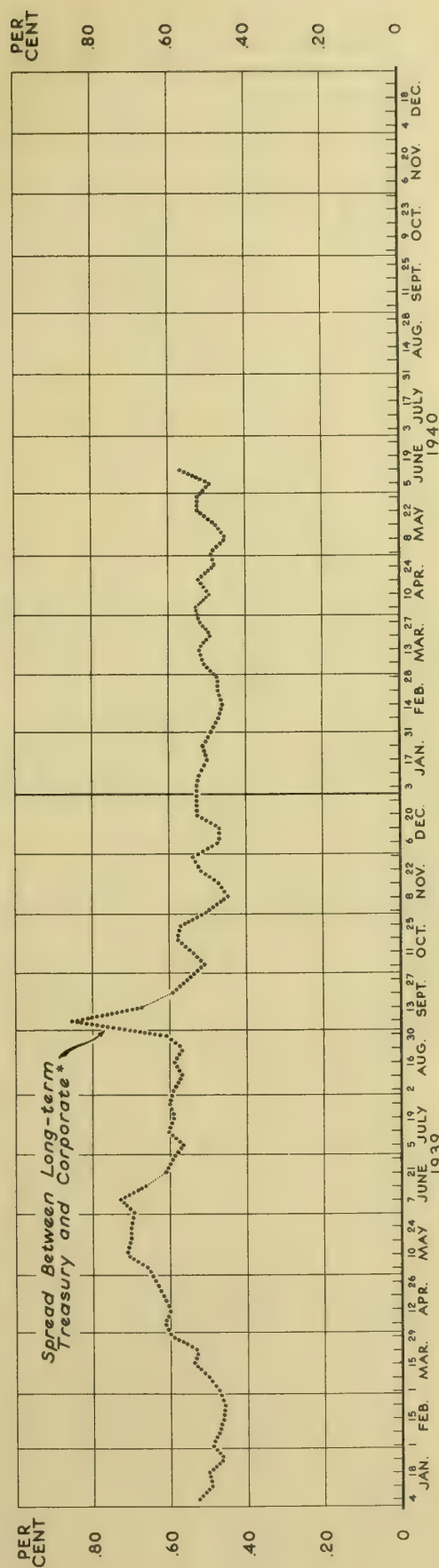
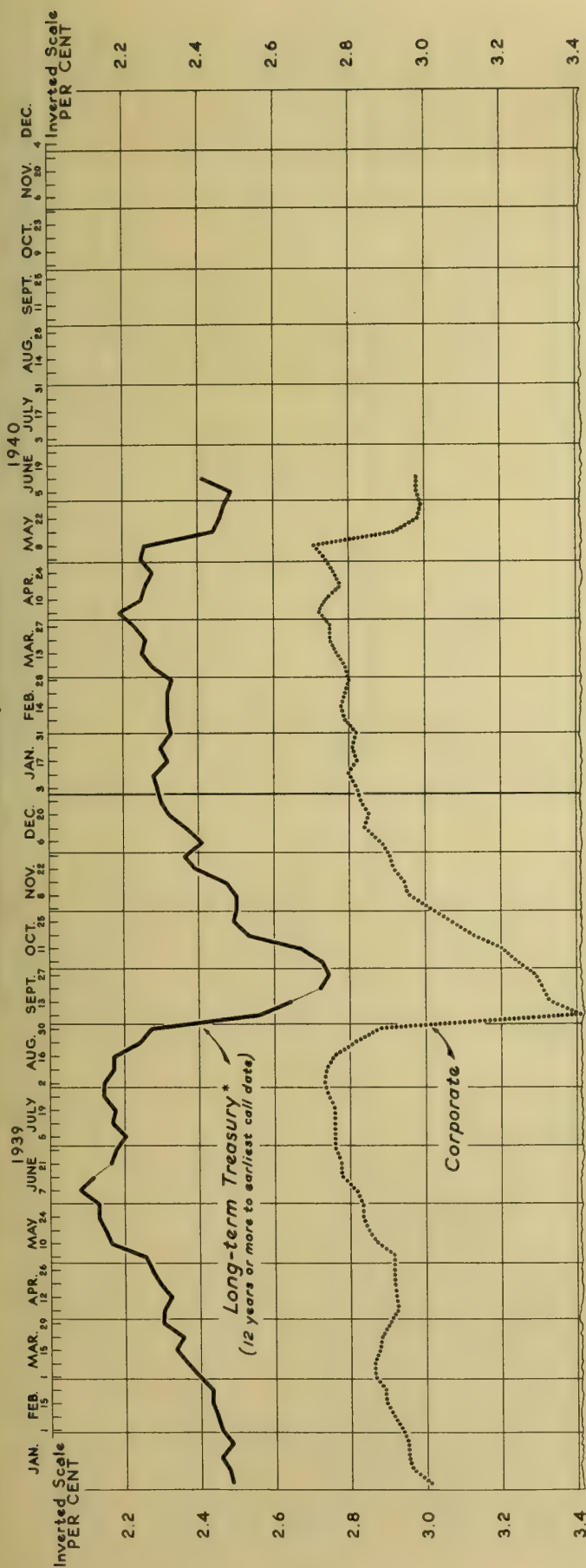
1/ Average of Treasury bonds not due or callable for twelve years or more.

2/ Average of five bonds.

3/ Or the last preceding sale when there was no sale on Wednesday.

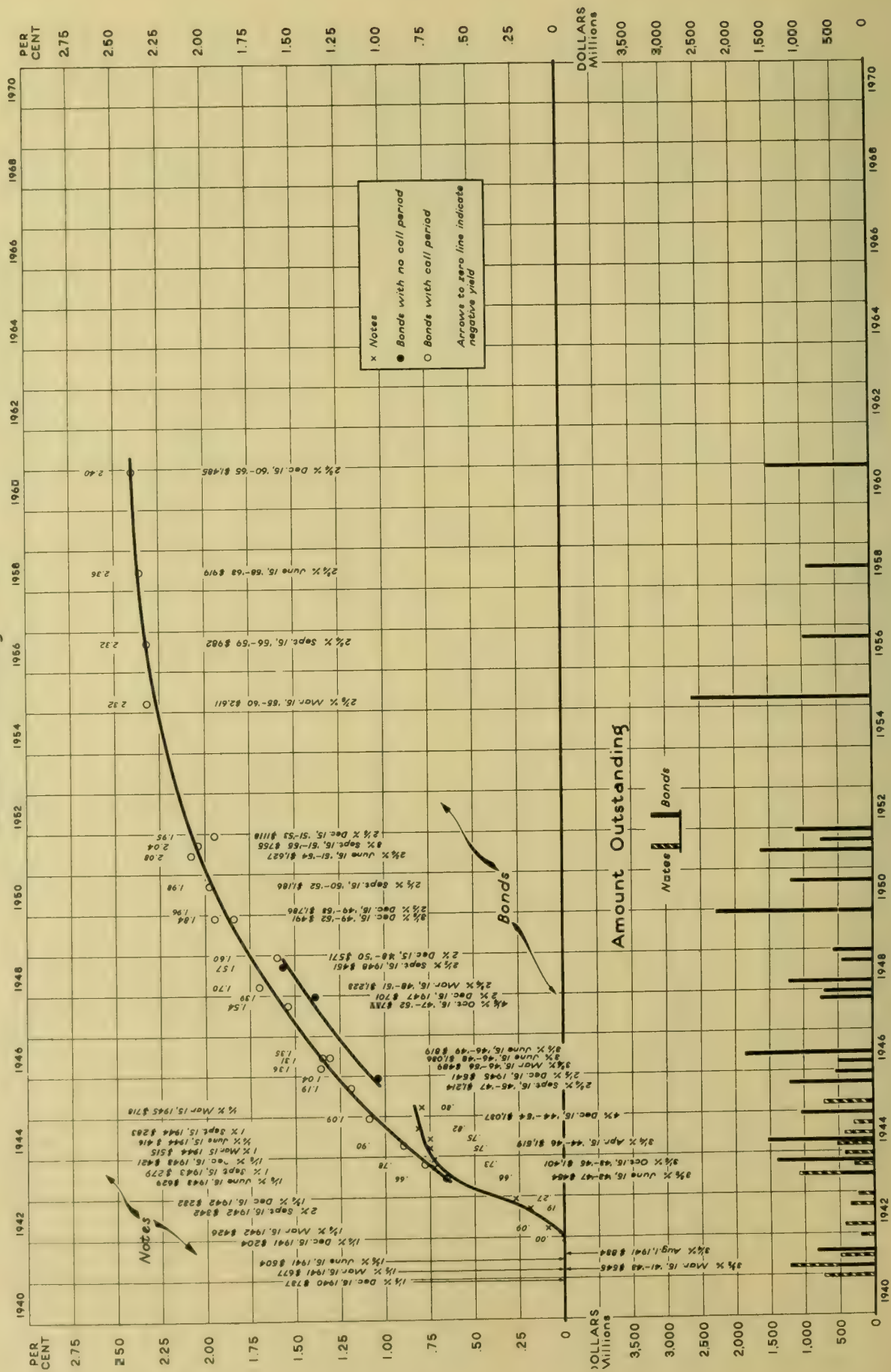
COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.

**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**

Governmental Corporations and Credit Agencies of the United States: Apr. 30, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp...	1,673.0	1,098.5	123.5	-	451.0
Commodity Credit Corp.....	693.4	408.1	185.3	-	100.0
Export-Import Bank of Washington.....	79.2	-	.4	-	78.8
Federal Crop Insurance Corp...	15.1	-	8.0	-	7.1
Federal Deposit Insurance Corp.....	512.7	-	223.4	139.3	150.0
Tennessee Valley Authority....	329.7	-	14.8	-	314.9
Public Works Administration...	89.3	-	-	-	89.3
United States Maritime Commission.....	232.2	-	56.0	-	176.2
Rural Electrification Adm....	209.8	-	-	-	209.8
Home Owners' Loan Corp.....	2,895.5	2,786.6	72.3	-	36.6
Federal Savings & Loan Insurance Corp.....	124.0	-	1.3	-	122.7
Federal Home Loan Banks.....	260.0	-	83.0	52.3	124.7
Federal Housing Adm.....	57.0	6.7	2.4	-	47.9
Federal National Mortgage Assn.....	163.8	-	53.8	-	75.0
United States Housing Authority.....	282.2	114.5	4.6	-	163.1
Farm Credit Administration....	293.6	-	192.8	-	100.8
Federal Farm Mortgage Corp...	1,522.3	1,285.2	38.2	-	198.9
Federal Land Banks.....	2,307.9	-	1,799.4	207.5	301.0
Federal Intermediate Credit Banks.....	311.2	-	199.6	-	111.6
Banks for Cooperatives.....	180.1	-	3.1	3.9	173.1
Production Credit Corp.....	122.5	-	.3	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.2	-	19.9
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies).....	4.6	-	-	-	4.6
United States Housing Corp..	1.8	-	-	-	1.8
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	-	-	-	-	-
Other:					
Disaster Loan Corp.....	22.7	-	1/	-	22.7
Electric Home and Farm Authority.....	12.2	-	11.2	-	1.0
Farm Security Administration.....	295.0	-	-	-	295.0
Federal Prison Industries, Inc.....	8.4	-	.1	-	8.3
Interior Department (Indian loans).....	2.9	-	-	-	2.9
Inland Waterways Corp.....	25.4	-	1.1	-	24.3
Panama Railroad Co.....	49.2	-	1.4	-	47.8
Puerto Rico Reconstruction Adm.....	8.2	-	-	-	8.2
RFC Mortgage Company.....	61.5	-	1.5	-	60.0
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assn.....	34.1	-	-	-	34.1
Railroad loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,936.7	5,699.6	3,114.9	402.9	3,719.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.
 • Excluding inter-agency transactions.
 1/ Less than \$100,000.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: Apr. 30, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stocks:				
Reconstruction Finance Corp...	500.0	252.7	331.72/	451.0
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	75.0	3.8	-	78.8
Federal Crop Insurance Corp...	16.5	-	9.42/	7.1
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	73.43/	100.02/	26.64/
Federal Savings and Loan Insurance Corp.....	100.0	22.7	-	122.7
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	137.1	-	138.14/
Federal Farm Mortgage Corp....	200.0	-	1.12/	198.9
Federal Land Banks.....	124.7	187.4	11.12/	301.0
Federal Intermediate Credit Banks.....	70.0	50.0	8.42/	111.6
Banks for Cooperatives.....	149.0	15.7	8.4	173.1
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	14.9	-	19.9
U. S. Housing Corp.....	34.1	32.33/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.0	1.33/	-	22.7
Electric Home and Farm Authority.....	.8	.2	1/	1.0
Federal National Mortgage Assn.....	10.0	5.0	60.0	75.0
Inland Waterways Corp.....	12.0	12.3	-	24.3
Panama Railroad Company.....	7.0	41.8	1.02/	47.8
RFC Mortgage Company.....	25.0	.1	34.9	60.0
TVA Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,048.9	669.4	359.02/	2,359.3
Non-Stock:				
Tennessee Valley Authority....				264.64/
Public Works Adm.....				89.3
U. S. Maritime Commission....				176.2
Rural Electrification Adm....				209.8
Federal Housing Adm.....				47.9
Farm Credit Adm.....				100.9
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				295.0
Federal Prison Industries, Inc				8.3
Interior Department (Indian loans).....				2.9
Puerto Rico Reconstruction Adm.....				8.2
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from RFC (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,240.6
Special Obligations				
Held by Treasury:				
Federal Savings and Loan Assn.				34.1
Home Owners' Loan Corp.....				10.0
U. S. Housing Authority.....				25.0
Tennessee Valley Authority....				50.3
Total.....				119.4
Grand Total.....				3,719.3

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

- Excluding inter-agency transactions.
- 1/ Less than \$100,000.
- 2/ Excess inter-agency assets (deduct).
- 3/ Deficit.
- 4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 10 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	-	\$243,047,627*	\$276,568,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington.....	-	-	-	-	\$29,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	39,344,940	\$59,423,527	-	-	-
Home Owners' Loan Corporation.....	-	-	10,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	39,340,925*	-
United States Housing Authority.....	2,284,393	-	25,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	159,800
Disaster Loan Corporation.....	4,000,000 3/	325,406	-	-	2,000,000
Electric Home and Farm Authority.....	-	-	-	1,452,575	-
Federal National Mortgage Association 2/.....	-	31,914,647	-	-	-
FHC Mortgage Company 2/.....	-	3,439,062	-	-	-
Total.....	165,229,251	95,102,642	238,047,627*	283,377,690	31,159,800

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$4,787,104	\$236,385,695	\$50,925,303	\$5,902,373	\$331,520,648
Commodity Credit Corporation.....	20,526,381	79,058,298	5,127,735	2,246,243	417,178,575
Export-Import Bank of Washington.....	-	3,642,754	1,519,032	66,215	34,228,001
Federal Deposit Insurance Corporation.....	-	24,556,427	50,159,613	495,519	75,211,559
Rural Electrification Administration.....	-	909,557	3,273,323	908	102,952,295
Home Owners' Loan Corporation.....	36,473,172	146,908,289	105,252,999	10,005,757	242,740,217
Federal Savings and Loan Insurance Corporation..	-	-	4,094,287	75,867	4,170,154
Federal Home Loan Banks.....	-	109,795,516	4,291,069	2,075,774	76,821,434
United States Housing Authority.....	774,647	94,740,123	4,715,264	26,798	127,541,425
Federal Farm Mortgage Corporation.....	3,610,142	57,164,628	49,018,399	1,040,427	811,556
Central Bank for Cooperatives.....	-	21,157,912	1,153,505	35,661	22,506,878
Disaster Loan Corporation.....	23,702	1,442,370	207,907	17,362	8,016,747
Electric Home and Farm Authority.....	-	5,554,911	820,217	47,972	7,875,675
Federal National Mortgage Association 2/.....	11,689	8,397,475	5,681,082	642,033	46,646,926
FHC Mortgage Company 2/.....	321,935	15,270,388	2,110,081	-	21,141,466
Total.....	66,528,972	804,984,343	288,349,776	22,678,909	1,519,363,716

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
- 2/ Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the FHC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".
- Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 10 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$7,662,873	\$793,281	-	\$213,513,359	-
Commodity Credit Corporation.....	4,374,803	-	\$45,278,606	328,396,644	-
Export-Import Bank of Washington.....	62,325	1,509	-	19,108,160	-
Federal Deposit Insurance Corporation.....	2,828,988	-	-	55,450,759	-
Rural Electrification Administration.....	2,263,905	-	-	86,682,397	-
Home Owners' Loan Corporation.....	19,576,525	30,491,083	18,662,342	64,592,611	\$119,380,975
Federal Savings and Loan Insurance Corporation...	204,648	6,043	-	-	-
Federal Home Loan Banks.....	965,149	-	-	74,644,541	-
United States Housing Authority.....	4,568,234	1,356,942	443,883	133,715,637	-
Federal Farm Mortgage Corporation.....	7,371,600	1,342,524	2,910,897	21,712,640	-
Central Bank for Cooperatives.....	100,282	-	-	23,227,816	-
Disaster Loan Corporation.....	528,575	11,353	-	7,476,819	-
Electric Home and Farm Authority.....	371,854	190,579	-	7,261,091	-
Federal National Mortgage Association ^{2/}	763,795	754,215	-	43,486,438	-
RFC Mortgage Company ^{2/}	614,715	1,115,384	-	17,802,801	-
Total.....	52,258,271	36,062,913	67,295,728	1,097,071,713	119,380,975

Corporation or agency	Investments (net)	Allocations, rediscoun- ts, and loans to other govern- mental corporations or agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$31,000,000	\$33,533,007	\$10,304,894	\$8,631,299	\$305,438,713
Commodity Credit Corporation.....	-	22,941,680	1,424,251	14,507,583	416,923,567
Export-Import Bank of Washington.....	-	15,400,000	-	79,610	34,651,604
Federal Deposit Insurance Corporation.....	20,041,979	-	525,920 ^{3/}	175,467	79,023,113
Rural Electrification Administration.....	-	-	1,215,960	147,224	90,309,486
Home Owners' Loan Corporation.....	10,230,750*	-	43,865,063	-	286,337,869
Federal Savings and Loan Insurance Corporation...	3,241,534	-	655,890 ^{3/}	12,628	4,120,743
Federal Home Loan Banks.....	5,883,233	-	2,943,928	59,770	84,496,621
United States Housing Authority.....	1,600,000	-	1,605,322	-	143,290,018
Federal Farm Mortgage Corporation.....	17,825,000*	-	26,423,921	2,550,085	44,486,667
Central Bank for Cooperatives.....	7,515,732*	3,975,632	49,523	115,065	19,952,586
Disaster Loan Corporation.....	-	-	-	-	8,016,747
Electric Home and Farm Authority.....	-	-	68,733	2,459	7,894,716
Federal National Mortgage Association ^{2/}	-	-	1,608,124	34,354	46,646,926
RFC Mortgage Company ^{2/}	-	-	1,180,157	433,710	21,146,767
Total.....	26,195,264	75,850,319	91,871,706	26,749,254	1,592,736,143

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.
Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to April 30, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation ^{2/}	\$500,000,000	-	-	\$1,096,257,000	-
Commodity Credit Corporation.....	313,885,323 ^{3/}	-	-	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	108,481,674	\$123,271,102	-	-	-
Home Owners' Loan Corporation.....	200,000,000 ^{4/}	-	10,000,000	3,114,453,550 ^{5/}	-
Federal Savings and Loan Insurance Corporation...	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 ^{4/}	-	-	90,245,250	-
United States Housing Authority.....	32,640,616	-	25,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 ^{4/}	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	50,000,000	1,272,394	-	-	530,800
Disaster Loan Corporation.....	22,000,000 ^{4/}	-	-	-	2,000,000
Electric Home and Farm Authority.....	1,000,000	-	-	9,534,197	-
Federal National Mortgage Association ^{2/}	-	56,814,651	-	85,240,000	11,000,000
RFC Mortgage Company ^{2/}	-	33,293,698	-	-	25,000,000
Total.....	1,703,748,613	214,651,845	35,000,000	6,186,068,897	351,830,357

Corporation or agency	Sale of other property acquired	Repayment of loans ^{6/}	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation ^{2/}	\$18,065,712	\$4,914,245,060	\$545,693,826	\$65,283,859	\$7,139,545,457
Commodity Credit Corporation.....	28,223,626	647,583,424	14,636,548	2,768,802	1,413,891,723
Export-Import Bank of Washington.....	-	35,614,463	5,446,419	707,119	116,768,001
Federal Deposit Insurance Corporation.....	-	42,034,697	240,457,524	3,701,679	575,493,457
Rural Electrification Administration.....	-	1,343,316	4,595,005	336	237,691,433
Home Owners' Loan Corporation.....	77,513,242	747,910,326	745,024,352	13,538,355	4,908,439,825
Federal Savings and Loan Insurance Corporation...	-	-	27,085,966	120,341	127,206,307
Federal Home Loan Banks.....	-	463,857,343	33,961,748	35,954,485	748,759,826
United States Housing Authority.....	774,848	95,537,421	10,437,397	177,523	278,724,805
Federal Farm Mortgage Corporation.....	5,305,896	238,499,889	356,923,813	9,334,186	2,082,451,684
Central Bank for Cooperatives.....	-	185,674,143	9,532,599	2,341,306	249,351,242
Disaster Loan Corporation.....	35,935	3,950,684	523,854	61,302	28,571,775
Electric Home and Farm Authority.....	-	13,799,499	2,362,965	229,124	26,925,785
Federal National Mortgage Association ^{2/}	11,689	13,112,321	9,442,049	2,880,298	178,501,008
RFC Mortgage Company ^{2/}	324,739	94,081,267	9,049,208	2,674,282	164,423,194
Total.....	133,255,687	7,497,243,853	2,015,173,273	139,772,997	18,276,745,522

^{1/} Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the RFC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes \$3,000,000.00 H.I.R.A.; \$97,000,000.00 A.F.C. included in notes canceled by the Treasury (see footnote 4); and \$213,885,322.78 restoration of capital impairment pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

^{4/} These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

^{5/} Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

^{6/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to April 30, 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$72,589,672	\$6,248,277	-	6,518,391,965	-
Commodity Credit Corporation.....	8,532,300	-	48,161,117	\$1,292,412,374	-
Export-Import Bank of Washington.....	364,582	1,717	-	81,543,356	-
Federal Deposit Insurance Corporation.....	19,396,731	-	-	133,636,530	-
Rural Electrification Administration.....	7,869,269	-	-	209,020,221	-
Home Owners' Loan Corporation.....	194,037,199	88,324,576	120,267,069	3,237,478,332	\$350,429,500
Federal Savings and Loan Insurance Corporation..	981,009	16,271	-	-	-
Federal Home Loan Banks.....	8,124,105	-	-	597,667,932	-
United States Housing Authority.....	9,335,802	4,028,933	26,094,923	192,665,764	-
Federal Farm Mortgage Corporation.....	61,064,348	3,173,190	9,581,332	987,348,874	-
Central Bank for Cooperatives.....	714,160	-	-	200,674,014	-
Disaster Loan Corporation.....	2,062,978	91,044	-	25,339,076	-
Electric Home and Farm Authority.....	1,358,499	519,543	-	24,341,768	-
Federal National Mortgage Association ^{2/}	1,448,764	1,210,478	-	173,445,195	-
FPO Mortgage Company ^{2/}	3,499,364	3,137,156	-	154,043,702	-
Total.....	391,378,742	106,751,185	204,104,441	13,828,009,103	350,429,500

Corporation or agency	Investments (net) ^{3/}	Allocations, rediscovers, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$112,000,000	\$158,510,892	\$232,085,887	\$13,016,174	\$7,112,842,867
Commodity Credit Corporation.....	-	29,428,947	18,486,602	15,015,790	1,412,037,130
Export-Import Bank of Washington.....	-	31,700,000	2,262,329	543,801	116,415,785
Federal Deposit Insurance Corporation.....	363,537,836	-	43,434,769 ^{4/}	728,216	560,734,082
Rural Electrification Administration.....	-	-	1,763,672	331,011	218,984,173
Home Owners' Loan Corporation.....	306,228,210	-	406,074,953	8,744,303	4,711,584,142
Federal Savings and Loan Insurance Corporation..	121,160,673	-	4,077,286 ^{4/}	601,372	126,836,611
Federal Home Loan Banks.....	54,870,575	-	17,360,904	205,702	678,229,218
United States Housing Authority.....	3,300,000	-	1,663,787	60,858	237,150,067
Federal Farm Mortgage Corporation.....	761,129,840	-	218,286,151	13,540,883	2,054,124,618
Central Bank for Cooperatives.....	37,994,267	-	472,819	3,173,184	243,028,444
Disaster Loan Corporation.....	-	1,077,147	-	530	28,570,775
Electric Home and Farm Authority.....	-	-	188,464	186,155	26,594,389
Federal National Mortgage Association ^{2/}	-	-	2,333,075	63,496	178,501,008
FPO Mortgage Company ^{2/}	-	-	3,735,308	6,513	164,422,043
Total.....	1,760,221,401	220,716,986	952,226,006	56,217,988	17,870,055,352

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the FPO Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes U. S. Government Bonds in the amount of \$350,901,748.00 as follows: Federal Deposit Insurance Corporation \$275,047,695; Federal Savings and Loan Insurance Corporation, \$13,164,500; U. S. Housing Authority, \$3,300,000; The Banks for Cooperatives, \$24,065,000; and Federal Home Loan Banks, \$35,324,553.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1939-Apr.....	5,409.6	206.2	1,379.9	2.2	2,887.6	819.5	114.2
May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	819.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,456.0	408.7	1,280.1	2.8	2,830.4	819.8	114.2
Oct.....	5,448.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov.....	5,707.7	407.1	1,270.0	3.4	2,817.3	1,095.7	114.2
Dec.....	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.....	5,699.4	406.8	1,269.8	3.2	2,809.3	1,096.1	114.2
Feb.....	5,673.3	406.8	1,269.8	3.6	2,782.8	1,096.1	114.2
Mar.....	5,663.1	406.8	1,269.7	6.1	2,770.2	1,096.1	114.2
Apr.....	5,657.3	406.8	1,269.7	6.6	2,763.7	1,096.3	114.2

* Preliminary

1/ Includes unmatured and matured obligations, exclusive of obligations sold directly to the Treasury.

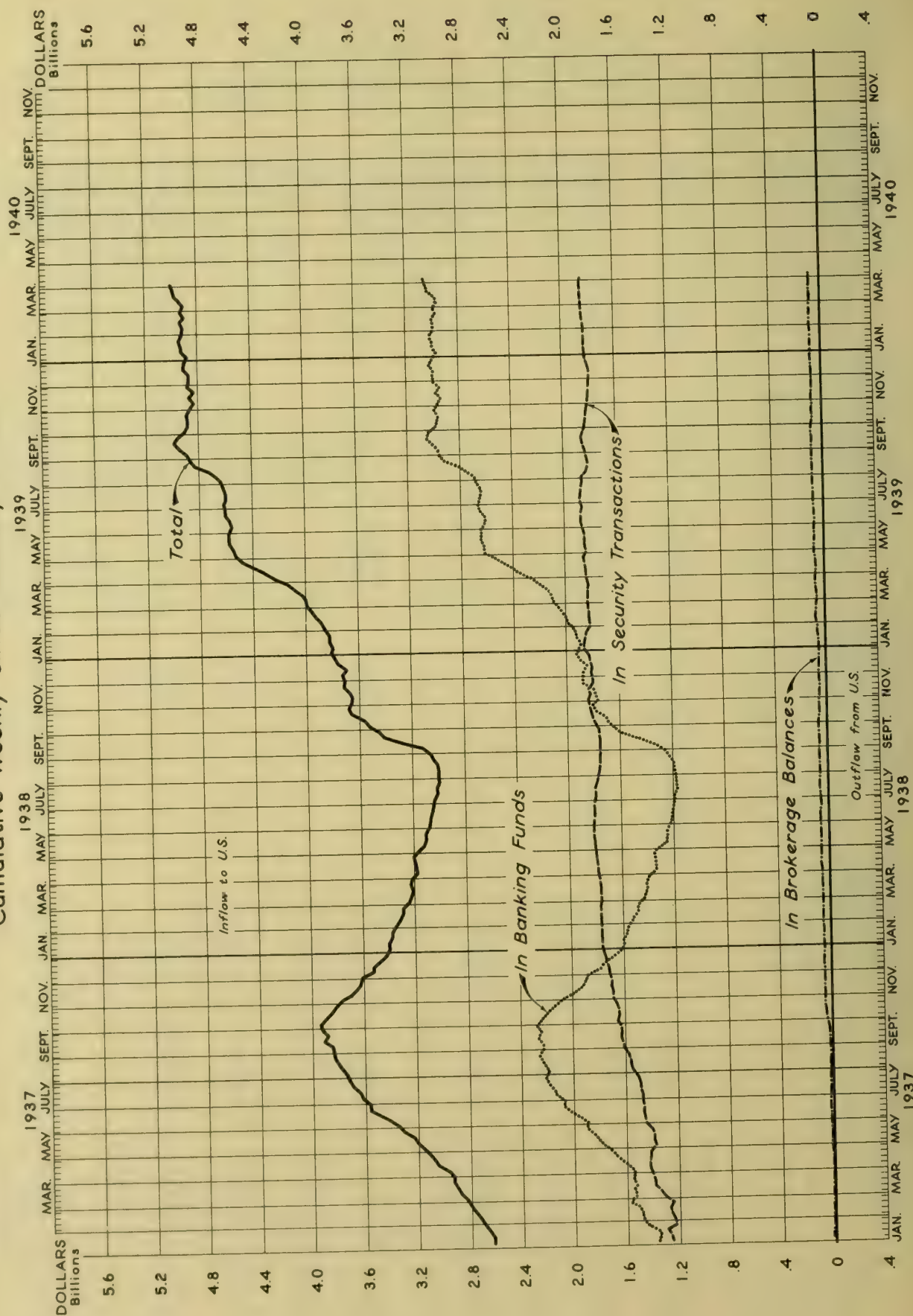
**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

Net Capital Movement between the United States and Foreign Countries 1935 through March 1940

(In thousands of dollars. Capital inflow or capital outflow (-))

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,941	-5,507
Dec. 29, 1937-Dec. 28, 1938...	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,206	-84,607	129,215	25,199	25,095	145,689	218,975	289,199	748,765	71,198	93,884	134,062	53,297
Jan. 3, 1940-Apr. 3, 1940...	121,711	-118,876	-416	1,558	25,589	-813	84,840	112,795	104,677	-16,205	37,338	13,120	-17,219
Total.....	5,002,142	982,570	468,311	167,474	83,686	469,471	857,808	865,816	3,895,136	212,145	520,725	304,000	70,136
Week ended													
1940-Mar. 6.....	-24,249	-17,608	-3,387	224	683	448	-594	-4,450	-24,684	-11,342	4,720	12,213	-5,156
Mar. 13.....	22,305	-10,294	1,293	1,189	3,963	-1,649	21,461	-6,741	9,222	438	2,451	13,799	-3,565
Mar. 20.....	44,551	-10,183	-5,216	29	3,788	3,091	4,490	36,979	32,978	113	8,272	1,986	1,202
Mar. 27.....	16,173	-6,555	2,113	-169	-706	-4,944	3,731	-216	-6,746	17,540	3,936	1,506	-63
Apr. 3.....	13,309	20,798	5,359	214	15,163	3,479	2,371	2,158	49,542	-18,822	-6,421	-11,205	215
Total.....	72,089	-23,842	162	1,487	22,891	425	31,459	27,730	60,312	-12,073	12,958	18,259	-7,367
MOVEMENTS IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-Apr. 3, 1940...	85,422	-86,754	2,504	2,240	25,562	-6,194	54,860	104,503	96,721	-26,935	32,120	1,427	-17,911
Total.....	3,057,645	541,545	332,420	159,907	60,744	197,649	420,409	602,962	2,315,636	204,083	299,819	196,303	41,804
Week ended													
1940-Mar. 6.....	-30,770	-16,698	-3,599	+319	+642	-292	-3,691	-4,735	-28,014	-12,938	+3,876	+11,506	-5,200
Mar. 13.....	+19,272	-8,355	+856	+1,160	+4,104	-2,388	+19,359	-7,284	+7,452	-57	+2,069	+13,356	-3,548
Mar. 20.....	+43,840	-6,883	-5,270	+296	+3,942	+2,626	+1,476	+36,425	+32,612	+657	+8,100	+1,288	+1,183
Mar. 27.....	+21,049	-3,571	+4,019	-77	-642	-4,741	+2,690	-189	-2,511	+18,319	+3,658	+1,683	-100
Apr. 3.....	+11,228	+25,210	+6,640	+82	+15,278	+3,314	+697	+1,693	+52,914	-22,568	-7,698	-11,240	-180
Total.....	+64,619	-10,297	+2,686	+1,780	+23,324	-1,481	+20,531	+25,910	+62,453	-16,587	+10,005	+16,593	-7,845
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,331	6,316	7,528	69	-5	2,550	8,948	-203	25,203	5,008	2,561	-2,301	1,860
Jan. 3, 1940-Apr. 3, 1940...	8,182	-643	-2,721	89	2	-287	2,455	391	-714	2,445	-316	6,684	83
Total.....	88,084	18,918	17,385	-26	800	9,044	20,234	5,482	71,237	10,040	1,297	3,352	2,158
Week ended													
1940-Mar. 6.....	1,441	228	227	-17	1	64	912	-353	1,062	-175	-14	676	-108
Mar. 13.....	1,468	541	113	65	15	207	-146	-208	587	385	440	36	20
Mar. 20.....	216	-96	36	-39	-50	136	55	344	386	-673	68	404	31
Mar. 27.....	-2,907	-604	-652	5	2	-571	-207	-101	-2,128	-495	-63	-220	-1
Apr. 3.....	1,551	-246	-1,350	146	4	-21	554	-60	-973	1,726	16	432	350
Total.....	1,769	-177	-1,626	160	-28	-185	1,168	-378	-1,066	768	447	1,328	292
MOVEMENT IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,699	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,869	6,168	-5,262	-568	900	26,487	856	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	1,36	3,260
Jan. 3, 1940-Apr. 3, 1940...	-7,827	-36,855	-721	-482	51	3,707	23,452	4,004	-6,844	-5,723	2,019	2,568	153
Total.....	1,094,790	291,203	75,858	-28,696	-4,877	231,454	368,119	64,450	997,511	-8,347	32,134	59,077	14,415
Week ended													
1940-Mar. 6.....	1,368	-1,671	-117	-34	-13	243	2,012	242	662	697	145	-226	90
Mar. 13.....	-1,210	-2,910	261	-15	-109	345	1,806	324	-298	-921	-141	223	-73
Mar. 20.....	-1,560	-3,781	43	-205	-38	5	2,596	47	-1,333	49	-152	-103	-21
Mar. 27.....	-2,833	-2,501	-1,286	-75	4	169	1,085	114	-2,490	-413	202	-142	10
Apr. 3.....	-2,992	-4,415	124	-3	8	250	914	282	-2,840	-300	564	-449	33
Total.....	-7,227	-15,278	-975	-332	-148	1,012	8,413	1,009	-6,299	-888	618	-697	39
MOVEMENT IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,099	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-6,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Apr. 3, 1940...	35,934	5,376	522	-289	-26	1,961	4,073	3,897	15,514	14,008	3,515	2,441	456
Total.....	761,623	130,904	42,648	36,289	27,619	31,324	49,046	192,922	510,752	6,369	187,475	45,268	11,759
Week ended													
1940-Mar. 6.....	3,712	533	62	-44	53	433	173	396	1,606	1,074	713	257	62
Mar. 13.....	2,775	430	63	-21	-47	187	442	427	1,481	1,031	83	144	36
Mar. 20.....	2,055	577	-25	-23	-66	324	163	163	1,313	80	256	397	9
Mar. 27.....	864	121	32	-22	-70	199	163	-40	383	129	139	185	28
Apr. 3.....	3,522	249	-55	-11	-127	-64	206	243	441	2,320	697	52	12
Total.....	12,928	1,910	77	-121	-257	1,079	1,347	1,189	5,224	4,634	1,888	1,035	147

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for March 1940**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Mar. 6.....	2,949,914	357,113	284,958	175,823	27,765	25,378	8,738	46,492	200,733	69,845	151,795	407,444	136,827	1,892,911	254,366
Mar. 13.....	2,974,225	355,584	285,388	175,112	27,856	26,309	9,060	50,206	197,969	70,229	144,000	426,755	137,761	1,907,229	258,156
Mar. 20.....	3,012,828	346,017	281,535	177,510	29,382	25,760	8,462	54,553	200,974	68,668	182,189	427,707	134,865	1,937,622	255,817
Mar. 27.....	3,035,755	343,377	284,982	179,205	29,930	25,161	9,131	54,282	198,530	68,443	179,389	431,641	135,634	1,939,705	273,187
Apr. 3.....	3,052,250	361,279	290,706	184,291	28,735	25,030	8,423	69,257	199,676	68,430	168,636	432,199	143,591	1,980,253	250,135
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Mar. 6.....	2,888,675	315,068	283,206	174,758	27,741	25,367	8,628	46,150	197,370	69,424	151,496	406,838	136,486	1,842,532	253,068
Mar. 13.....	2,916,569	316,649	284,698	173,905	27,826	26,298	8,952	49,862	194,639	69,799	143,570	426,159	137,418	1,859,775	257,228
Mar. 20.....	2,954,921	307,072	279,974	176,331	29,355	25,751	8,352	54,234	197,856	68,264	181,828	427,122	134,470	1,890,609	254,952
Mar. 27.....	2,973,127	300,606	283,013	178,244	29,912	25,144	9,000	53,967	194,611	68,066	179,019	430,918	135,297	1,887,797	271,980
Apr. 3.....	2,985,945	315,257	285,536	183,198	28,705	25,019	8,302	68,930	195,785	68,050	168,253	431,622	143,257	1,924,914	248,387
Deposits for foreign account:															
Mar. 6.....	2,758,330	308,405	279,130	172,054	27,595	25,302	8,436	45,134	190,091	68,719	145,131	393,844	135,205	1,799,046	250,921
Mar. 13.....	2,789,301	310,267	280,585	171,055	27,708	26,237	8,837	49,022	187,826	69,078	137,657	413,822	136,417	1,818,511	255,051
Mar. 20.....	2,830,294	300,685	276,027	173,771	29,198	25,693	8,238	53,139	191,416	67,701	176,672	414,529	133,125	1,850,194	252,831
Mar. 27.....	2,848,228	294,026	277,323	175,664	29,695	25,102	8,905	53,059	188,061	67,469	174,031	419,935	133,868	1,847,138	268,148
Apr. 3.....	2,860,279	309,042	283,016	179,370	28,611	24,990	8,188	67,918	189,720	67,477	162,900	419,526	141,727	1,882,485	244,583
Bills held for foreign account:															
Mar. 6.....	95,094	5,834	924	2,407	59	34	112	668	6,360	442	6,141	11,030	970	34,981	1,389
Mar. 13.....	90,639	5,496	953	2,781	56	30	40	496	5,892	433	5,688	10,362	789	33,016	1,401
Mar. 20.....	89,564	5,229	791	2,465	145	30	51	702	5,518	428	5,141	10,718	850	32,068	1,351
Mar. 27.....	85,722	5,357	747	2,644	115	9	36	569	5,625	451	4,973	8,855	781	30,062	1,406
Apr. 3.....	87,958	5,416	808	3,790	82	8	58	566	5,647	429	5,338	9,733	897	32,772	1,395
Short-term United States Government obligations held for foreign account:															
Mar. 6.....	20,727	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Mar. 13.....	20,727	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Mar. 20.....	20,730	10	-	-	-	-	-	-	500	-	-	-	-	510	-
Mar. 27.....	23,869	10	3,003	-	-	-	-	-	500	-	-	-	-	3,513	-
Apr. 3.....	22,743	19	3,000	-	-	-	-	-	-	-	-	-	-	3,019	-
Other liabilities payable in dollars:															
Mar. 6.....	14,524	819	3,152	297	87	31	80	348	419	263	224	1,964	311	7,995	758
Mar. 13.....	15,902	876	3,160	69	62	31	75	344	421	288	225	1,975	212	7,738	776
Mar. 20.....	14,333	1,148	3,156	95	12	28	63	393	422	135	15	1,875	495	7,837	770
Mar. 27.....	15,308	1,213	1,940	36	102	33	59	339	425	146	15	2,128	648	7,084	2,426
Apr. 3.....	14,965	780	1,712	38	12	21	56	446	418	144	15	2,363	633	6,638	2,409
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Mar. 6.....	61,239	42,045	1,752	1,065	24	11	110	342	3,363	421	299	606	341	50,379	1,298
Mar. 13.....	57,656	38,935	1,690	1,207	30	11	108	344	3,330	430	430	596	343	47,454	928
Mar. 20.....	57,907	38,945	1,561	1,179	27	9	110	319	3,118	404	361	585	395	47,013	865
Mar. 27.....	62,628	42,771	1,969	961	18	17	131	315	3,919	377	370	723	337	51,908	1,207
Apr. 3.....	66,305	46,022	2,170	1,093	30	11	121	327	3,891	380	383	577	334	55,339	1,748
Borrowings from foreign banks:															
Mar. 6.....	15,370	5,138	175	822	24	11	109	286	840	156	236	308	304	8,409	620
Mar. 13.....	13,347	3,269	199	979	25	11	107	298	825	156	378	293	311	6,791	396
Mar. 20.....	13,525	3,135	117	970	21	9	109	276	514	139	315	399	288	6,292	332
Mar. 27.....	14,803	3,876	326	762	13	17	129	285	899	96	310	452	309	7,474	672
Apr. 3.....	16,594	6,064	298	864	25	10	120	271	679	135	305	351	299	9,421	851
Acceptances made by foreign banks:															
Mar. 6.....	36,019	31,209	1,426	88	-	-	-	20	2,437	216	4	86	-	35,486	431
Mar. 13.....	34,676	30,303	1,397	94	-	-	-	11	2,237	214	4	47	-	34,307	306
Mar. 20.....	34,667	30,306	1,308	74	-	-	-	10	2,283	208	4	54	4	34,249	336
Mar. 27.....	39,379	34,377	1,510	56	-	-	-	3	2,714	203	11	54	-	38,928	376
Apr. 3.....	41,304	35,517	1,732	61	-	-	-	21	2,908	192	22	49	4	40,506	726
Other liabilities payable in foreign currencies:															
Mar. 6.....	9,850	5,698	151	155	-	-	1	36	86	49	59	212	37	6,484	247
Mar. 13.....	9,633	5,363	134	154	5	-	1	35	268	60	48	256	32	6,356	226
Mar. 20.....	9,715	5,504	136	135	6	-	1	33	323	57	42	132	103	6,472	197
Mar. 27.....	8,446	4,518	133	143	5	-	2	27	306	78	49	217	28	5,506	159
Apr. 3.....	8,407	4,441	140	168	5	1	1	35	304	53	56	177	31	5,412	171

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for March 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tine	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Mar. 6.....	66,133	31,559	24,357	40,149	65,683	38,268	91,515	357,864	177,856	68,485	49,541	30,503	61,002	387,387	57,386
Mar. 13.....	68,557	32,604	24,109	40,894	64,808	38,661	89,257	358,890	179,145	69,080	50,034	32,655	64,618	395,532	54,418
Mar. 20.....	67,026	34,008	24,300	42,442	67,615	39,297	94,287	368,975	179,664	70,880	50,719	31,920	62,345	395,528	54,886
Mar. 27.....	68,103	34,881	23,447	44,293	68,641	39,424	92,982	371,971	177,619	75,399	47,117	32,752	63,471	396,358	54,534
Apr. 3.....	63,504	35,304	24,664	43,219	68,432	40,234	90,110	365,467	175,858	75,194	59,121	31,974	60,116	402,263	54,132
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Mar. 6.....	66,110	31,552	24,357	40,149	65,766	38,268	91,440	357,642	177,216	65,077	45,030	30,503	60,460	378,286	57,147
Mar. 13.....	68,519	32,594	24,109	40,894	64,697	38,661	89,183	358,657	178,534	65,638	45,791	32,647	64,137	386,747	54,162
Mar. 20.....	66,993	33,938	24,300	42,351	67,495	39,297	94,227	368,661	178,944	67,229	46,035	31,911	62,058	386,177	54,522
Mar. 27.....	68,076	34,871	23,446	44,180	68,729	39,424	92,879	371,605	176,850	71,451	43,254	32,744	63,164	387,463	54,282
Apr. 3.....	63,477	35,296	24,664	42,945	68,322	40,234	89,896	364,834	175,241	71,840	55,263	31,959	59,764	394,067	53,743
Deposits for foreign accounts:															
Mar. 6.....	64,386	25,084	23,656	38,369	65,366	38,212	87,065	342,138	156,714	57,086	17,213	22,193	56,400	309,606	56,619
Mar. 13.....	65,211	26,576	23,371	39,190	64,303	38,601	84,780	342,032	157,913	57,669	18,440	25,827	60,118	319,967	53,740
Mar. 20.....	65,064	28,082	23,494	40,681	67,232	39,162	89,763	353,478	158,157	58,983	20,695	24,028	58,042	319,905	53,886
Mar. 27.....	66,185	29,867	22,718	42,449	68,370	39,391	88,404	356,784	155,891	63,076	19,207	25,316	59,018	322,508	53,650
Apr. 3.....	61,133	29,476	24,030	41,042	67,945	40,197	85,646	349,469	154,631	63,308	33,084	23,985	55,752	330,760	52,982
Bills held for foreign accounts:															
Mar. 6.....	1,130	6,441	688	1,738	262	56	3,700	14,015	6,133	1,371	26,852	7,135	2,732	44,223	485
Mar. 13.....	1,114	5,991	785	1,665	257	59	3,777	13,588	6,236	1,343	26,342	5,644	2,689	42,254	380
Mar. 20.....	1,330	5,489	793	1,631	209	50	3,868	13,770	6,380	1,634	24,344	6,706	2,677	41,781	594
Mar. 27.....	1,893	5,577	715	1,692	221	32	3,876	13,406	6,523	1,617	23,052	6,294	2,812	40,258	590
Apr. 3.....	1,494	5,794	621	1,864	240	36	3,682	13,731	6,834	1,800	21,440	6,464	2,802	39,340	720
Short-term United States Government obligations held for foreign accounts:															
Mar. 6.....	-	-	-	-	-	-	-	-	14,100	6,100	17	-	-	20,217	-
Mar. 13.....	-	-	-	-	-	-	-	-	14,100	6,100	17	-	-	20,217	-
Mar. 20.....	-	-	-	-	-	-	-	-	14,100	6,100	20	-	-	20,220	-
Mar. 27.....	-	-	-	-	-	-	-	-	14,100	6,289	23	-	4	20,356	-
Apr. 3.....	-	-	-	-	-	-	-	-	13,900	6,200	24	-	-	19,724	-
Other liabilities payable in dollars:															
Mar. 6.....	294	27	13	42	138	-	675	1,489	269	580	948	1,175	1,328	4,240	48
Mar. 13.....	2,194	27	13	39	137	1	626	1,057	285	586	998	1,176	1,330	4,309	48
Mar. 20.....	2,299	27	13	39	94	85	596	1,413	307	512	936	1,177	1,339	4,271	48
Mar. 27.....	2,298	27	13	39	138	1	599	1,415	336	529	972	1,174	1,330	4,341	48
Apr. 3.....	850	26	13	39	137	1	568	1,634	276	532	715	1,510	1,210	4,243	43
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Mar. 6.....	83	7	-	-	117	-	75	882	640	3,408	4,511	-	-	9,101	235
Mar. 13.....	38	10	-	-	111	-	74	833	611	3,442	4,543	-	-	8,785	235
Mar. 20.....	33	10	-	91	180	-	60	314	780	3,651	4,644	-	-	9,351	301
Mar. 27.....	27	10	1	113	112	-	103	366	769	3,948	3,863	-	-	8,895	252
Apr. 3.....	27	8	-	274	110	-	214	633	617	3,354	3,858	15	352	8,156	385
Borrowings from foreign banks:															
Mar. 6.....	13	7	-	-	29	-	50	99	687	2,982	2,385	-	-	6,212	3
Mar. 13.....	36	10	-	-	28	-	50	124	597	2,993	2,090	-	-	6,003	3
Mar. 20.....	31	10	-	91	28	-	16	196	706	3,223	2,292	-	-	6,682	9
Mar. 27.....	25	10	-	113	29	-	17	190	748	3,244	1,894	-	-	6,369	9
Apr. 3.....	24	8	-	274	29	-	124	439	600	2,941	1,880	15	213	5,651	21
Acceptances made by foreign banks:															
Mar. 6.....	-	-	-	-	-	-	-	-	-	-	68	-	-	94	-
Mar. 13.....	-	-	-	-	-	-	-	-	-	-	57	-	-	86	-
Mar. 20.....	-	-	-	-	-	-	-	-	-	-	56	-	-	86	-
Mar. 27.....	-	-	-	-	-	-	-	-	-	-	57	-	-	62	-
Apr. 3.....	-	-	-	-	-	-	-	-	-	-	58	-	-	99	-
Other liabilities payable in foreign currencies:															
Mar. 6.....	10	-	-	-	88	-	25	123	13	426	2,118	-	-	2,795	20
Mar. 13.....	2	-	-	-	83	-	24	109	14	449	2,096	-	-	2,723	21
Mar. 20.....	2	-	-	-	92	-	24	118	14	428	2,026	-	-	2,603	32
Mar. 27.....	2	-	1	-	97	-	26	176	19	399	1,952	-	-	2,464	14
Apr. 3.....	3	-	-	-	81	-	90	174	17	413	1,920	-	-	2,486	16

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for March 1940**

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Mar. 6.....	520,548	41,972	5,419	7,023	2,827	872	51,874	16,865	6,567	3,905	5,258	5,662	28,107	176,311	42,774
Mar. 13.....	525,587	48,798	5,993	7,800	2,638	731	50,996	16,475	6,191	3,986	4,761	5,614	29,194	183,177	46,621
Mar. 20.....	520,350	46,114	6,410	8,000	2,306	876	50,102	16,880	6,570	3,909	5,408	5,090	29,293	180,958	43,625
Mar. 27.....	522,228	47,045	5,838	8,137	2,206	779	50,848	17,251	8,867	3,914	4,699	6,334	29,634	185,552	42,676
Apr. 3.....	527,495	39,737	4,922	7,902	2,168	839	50,058	16,948	6,699	3,957	4,518	6,195	29,243	173,186	42,192
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Mar. 6.....	63,843	23,007	522	144	36	17	446	708	2,015	237	728	813	1,647	30,320	7,358
Mar. 13.....	71,965	28,000	1,122	218	50	16	444	675	2,199	279	745	608	1,501	35,857	9,982
Mar. 20.....	70,103	26,902	1,049	243	40	15	428	648	2,536	212	698	794	1,387	34,952	9,458
Mar. 27.....	69,851	28,249	615	267	31	18	425	642	2,252	257	756	803	1,477	35,792	8,640
Apr. 3.....	60,899	20,566	584	241	28	15	434	608	1,897	316	747	668	1,487	27,591	7,811
Banks own deposits abroad:															
Mar. 6.....	19,996	10,076	168	95	19	-	64	86	1,593	75	98	685	154	13,113	5,022
Mar. 13.....	28,757	17,758	788	168	15	-	52	63	1,783	107	84	401	92	21,311	5,660
Mar. 20.....	26,714	15,172	697	211	28	-	46	68	2,009	99	72	586	106	19,094	6,125
Mar. 27.....	28,291	17,943	248	226	19	1	46	69	1,823	96	97	578	97	21,243	5,628
Apr. 3.....	20,227	10,533	237	215	16	-	60	72	1,455	158	91	462	95	13,394	5,214
Deposits abroad for account of domestic clients:															
Mar. 6.....	28,614	4,917	173	38	2	-	351	547	65	-	44	10	540	6,687	1,424
Mar. 13.....	29,826	4,286	147	34	-	1	362	522	64	-	-	16	540	5,972	3,361
Mar. 20.....	30,483	5,756	166	19	-	1	352	512	176	15	163	10	558	7,728	2,376
Mar. 27.....	28,721	4,766	218	25	-	-	349	501	56	-	2	18	540	6,475	1,908
Apr. 3.....	28,610	5,075	204	17	-	-	344	462	73	-	-	14	539	6,728	1,597
Other assets payable in foreign currencies:															
Mar. 6.....	15,233	8,014	181	11	15	17	31	75	357	162	585	118	953	10,520	918
Mar. 13.....	13,382	5,956	187	16	35	15	30	90	352	172	661	191	869	8,574	961
Mar. 20.....	12,906	5,974	186	13	12	14	30	68	351	98	463	198	723	8,130	957
Mar. 27.....	12,839	5,540	149	16	12	17	30	72	373	161	657	207	840	8,074	1,104
Apr. 3.....	12,062	4,958	143	9	12	15	30	74	369	158	656	192	853	7,469	1,000
TOTAL ASSETS PAYABLE IN DOLLARS:															
Mar. 6.....	456,705	18,965	4,897	6,879	2,791	855	51,388	16,157	4,552	3,668	4,530	4,849	26,460	145,991	35,416
Mar. 13.....	453,622	20,798	4,871	7,582	2,588	715	50,552	15,800	3,992	3,707	4,016	5,006	27,693	147,320	36,639
Mar. 20.....	450,247	19,212	5,361	7,757	2,266	861	49,674	16,232	4,034	3,697	4,710	4,296	27,906	146,006	34,167
Mar. 27.....	452,377	18,796	5,223	7,870	2,175	761	50,423	16,609	6,615	3,657	3,943	5,531	28,157	149,760	34,036
Apr. 3.....	466,596	19,171	4,338	7,661	2,140	824	49,624	16,340	4,802	3,641	3,771	5,527	27,756	145,595	34,381
Loans to foreign banks:															
Mar. 6.....	179,876	9,333	1,001	1,205	1	-	20,279	1,965	858	333	233	188	8,204	43,600	10,574
Mar. 13.....	172,775	9,653	1,108	1,201	1	-	17,761	1,095	814	295	153	184	9,126	41,391	12,391
Mar. 20.....	170,788	8,845	1,390	1,197	2	-	18,251	946	758	339	170	175	9,361	41,434	11,082
Mar. 27.....	176,177	8,185	1,218	1,144	3	-	18,259	947	3,320	324	180	185	9,196	42,961	11,134
Apr. 3.....	186,206	8,509	490	1,145	31	-	17,135	1,140	1,452	270	159	216	8,997	39,544	10,087
Acceptances made for foreign banks:															
Mar. 6.....	88,836	2,769	1,278	4,198	2,363	58	17,725	10,787	1,394	2,039	2,466	3,117	874	49,068	6,695
Mar. 13.....	90,177	4,015	1,247	3,989	2,171	58	19,445	11,081	1,290	2,160	2,042	3,006	902	51,406	6,324
Mar. 20.....	89,290	3,988	1,170	3,997	1,880	60	18,878	11,468	1,318	2,151	1,978	3,120	938	50,946	5,750
Mar. 27.....	88,838	3,790	1,200	4,090	1,782	60	18,772	11,649	1,416	2,210	2,020	3,126	948	51,063	5,472
Apr. 3.....	89,764	3,948	1,206	3,934	1,710	60	19,123	11,578	1,458	2,209	1,968	2,871	1,059	51,124	5,107
Other assets payable in dollars:															
Mar. 6.....	187,993	6,863	2,618	1,476	427	797	13,384	3,405	2,300	1,296	1,831	1,544	17,382	53,323	18,147
Mar. 13.....	190,670	7,130	2,516	2,392	416	657	13,346	3,624	1,888	1,252	1,821	1,816	17,665	54,523	17,924
Mar. 20.....	190,169	6,379	2,801	2,563	384	801	12,545	3,818	1,958	1,207	2,562	1,001	17,607	53,626	17,335
Mar. 27.....	187,362	6,821	2,805	2,636	390	701	13,392	4,013	1,879	1,123	1,743	2,220	18,013	55,736	17,430
Apr. 3.....	190,626	6,714	2,642	2,582	399	764	13,366	3,622	1,892	1,162	1,644	2,440	17,700	54,927	19,187

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for March 1940 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tine	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Mar. 6.....	11,727	31,220	9,776	9,675	5,661	907	40,250	109,216	25,301	1,969	114,258	28,356	12,901	182,785	9,462
Mar. 13.....	11,826	31,011	9,848	10,397	4,781	1,015	39,295	108,173	26,756	1,568	107,535	29,013	12,702	177,574	10,042
Mar. 20.....	12,128	31,375	9,585	10,761	4,713	1,002	40,594	110,158	25,808	2,094	109,209	28,749	10,422	176,282	9,327
Mar. 27.....	12,213	31,618	9,376	11,238	4,679	975	39,397	109,496	25,691	1,514	109,581	28,630	10,013	175,429	9,075
Apr. 3.....	12,542	33,017	9,429	10,697	4,701	1,052	39,252	110,690	26,065	1,746	125,940	28,881	9,942	192,574	8,853
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Mar. 6.....	1,172	132	6	73	238	90	330	2,041	19,372	1,043	1,195	154	1,225	22,989	1,135
Mar. 13.....	1,190	124	6	72	194	85	375	2,047	19,284	977	1,189	63	1,395	22,908	1,171
Mar. 20.....	1,171	122	15	72	217	102	382	2,081	19,232	1,045	1,188	64	1,024	22,553	1,099
Mar. 27.....	1,209	121	11	75	209	69	388	2,082	19,244	901	1,073	60	1,022	22,300	1,037
Apr. 3.....	1,200	125	14	64	203	98	373	2,077	19,235	1,088	1,044	63	1,019	22,449	971
Banks own deposits abroad:															
Mar. 6.....	56	11	1	44	62	15	10	199	167	637	144	149	545	1,642	20
Mar. 13.....	62	3	1	41	23	15	47	192	41	579	148	57	749	1,574	20
Mar. 20.....	51	3	1	42	34	15	51	197	28	649	150	58	384	1,269	29
Mar. 27.....	87	3	1	45	29	15	44	224	42	501	167	51	407	1,168	28
Apr. 3.....	77	3	1	36	26	15	56	214	80	680	138	55	430	1,383	22
Deposits abroad for account of domestic clients:															
Mar. 6.....	517	7	2	-	-	-	91	617	19,188	372	22	-	144	19,726	160
Mar. 13.....	516	14	2	-	-	-	92	624	19,226	366	19	-	99	19,710	159
Mar. 20.....	515	7	2	-	-	-	87	611	19,188	364	15	-	111	19,678	90
Mar. 27.....	518	7	-	-	-	-	88	613	19,185	351	16	-	104	19,656	69
Apr. 3.....	523	13	2	-	-	-	92	630	19,137	358	15	-	103	19,613	48
Other assets payable in foreign currencies:															
Mar. 6.....	599	114	3	29	176	75	229	1,225	17	34	1,029	5	536	1,621	95
Mar. 13.....	612	107	3	31	171	71	236	1,231	17	32	1,022	6	547	1,624	99
Mar. 20.....	605	112	12	30	183	87	244	1,273	16	32	1,023	6	529	1,606	94
Mar. 27.....	604	111	10	30	180	54	256	1,245	17	49	890	9	511	1,476	94
Apr. 3.....	600	109	11	28	177	83	225	1,233	18	50	891	8	486	1,453	90
TOTAL ASSETS PAYABLE IN DOLLARS:															
Mar. 6.....	10,555	31,088	9,770	9,602	5,423	817	39,920	107,175	5,929	926	113,063	28,202	11,676	199,796	8,327
Mar. 13.....	10,636	30,887	9,842	10,325	4,587	929	38,920	106,126	7,472	591	106,346	28,950	11,307	154,666	8,571
Mar. 20.....	10,957	31,253	9,570	10,689	4,496	900	40,212	108,077	6,576	1,049	108,021	28,685	9,398	153,729	8,264
Mar. 27.....	11,004	31,497	9,365	11,163	4,470	906	39,009	107,434	6,447	613	108,508	28,570	8,991	153,129	8,034
Apr. 3.....	11,342	32,892	9,415	10,633	4,498	954	38,879	108,613	6,830	658	124,896	28,818	8,923	170,125	7,888
Loans to foreign banks:															
Mar. 6.....	1,288	3,644	177	3,673	510	-	3,445	12,737	1,493	136	88,873	15,903	5,763	112,168	79
Mar. 13.....	1,240	3,210	198	3,681	391	-	2,883	11,603	1,717	100	82,865	16,150	5,494	106,326	1,08
Mar. 20.....	1,428	3,701	173	3,939	395	-	4,068	13,704	1,667	66	83,266	15,271	3,662	103,932	63
Mar. 27.....	1,160	3,599	212	4,278	370	5	3,123	12,707	1,690	71	88,767	14,975	3,304	108,807	56
Apr. 3.....	1,312	4,983	151	3,767	386	5	3,453	14,057	2,019	129	101,030	15,310	3,458	121,946	57
Acceptances made for foreign banks:															
Mar. 6.....	633	14,416	1,441	2,961	358	22	4,643	24,494	621	164	1,963	3,593	1,051	7,392	1,16
Mar. 13.....	668	14,408	1,453	2,967	300	133	4,334	24,263	590	166	1,675	3,477	1,027	6,935	1,24
Mar. 20.....	679	14,502	1,257	3,024	254	27	4,321	24,064	715	609	1,326	3,526	987	7,163	1,36
Mar. 27.....	714	14,605	1,024	3,225	236	20	4,104	23,928	636	174	1,479	3,627	1,076	6,992	1,38
Apr. 3.....	662	14,836	1,091	3,256	211	22	4,109	24,187	644	158	2,346	3,754	1,110	8,012	1,33
Other assets payable in dollars:															
Mar. 6.....	8,634	13,028	8,152	2,948	4,555	795	31,832	69,944	3,815	626	22,227	8,706	4,862	40,236	6,34
Mar. 13.....	8,728	13,269	8,191	3,677	3,896	796	31,703	70,260	5,165	325	21,806	9,323	4,786	41,405	6,55
Mar. 20.....	8,850	13,050	8,140	3,726	3,847	873	31,823	70,309	4,194	374	23,429	9,888	4,749	42,634	6,26
Mar. 27.....	9,130	13,333	8,129	3,660	3,864	881	31,782	70,779	4,121	368	18,262	9,968	4,611	37,330	6,06
Apr. 3.....	9,368	13,073	8,173	3,610	3,901	927	31,317	70,369	4,167	371	21,520	9,754	4,355	40,167	5,97

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for March 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES																	
IN THE UNITED STATES																	
FOR FOREIGN ACCOUNT:																	
Mar. 6.....	17,324	2,502	1,220	292	9	167	1,561	132	3,673	520	10,076	4,897	1,335	332	515	847	169
Mar. 13.....	16,357	2,384	1,202	565	23	67	1,680	81	3,951	541	10,494	3,666	1,030	229	827	1,056	111
Mar. 20.....	15,608	1,476	622	493	6	80	1,312	63	5,191	724	9,967	3,337	1,000	393	796	1,189	115
Mar. 27.....	8,477	584	640	183	4	146	1,016	55	2,236	279	5,143	1,757	858	175	487	662	57
Apr. 3.....	18,188	982	2,639	575	33	229	1,835	147	3,301	499	10,240	4,561	2,379	182	751	933	75
Purchases of domestic securities:																	
Stocks:																	
Mar. 6.....	6,855	564	812	91	1	7	825	93	2,489	211	5,093	847	361	4	471	475	79
Mar. 13.....	7,472	452	651	323	11	4	1,063	70	2,304	198	5,076	1,049	504	25	760	785	58
Mar. 20.....	8,382	774	466	341	6	1	803	49	3,450	309	6,199	937	497	34	667	701	48
Mar. 27.....	4,549	219	448	121	1	81	670	44	1,441	151	3,176	463	491	9	401	410	9
Apr. 3.....	8,855	559	661	448	12	30	1,521	61	2,332	286	5,910	811	1,368	5	714	719	47
Bonds:																	
Mar. 6.....	4,742	1,818	244	24	1	-	184	-	465	32	2,768	1,858	50	-	38	38	28
Mar. 13.....	4,012	1,509	434	15	8	-	237	-	731	44	2,978	794	189	-	51	51	-
Mar. 20.....	2,796	353	100	38	-	36	81	-	803	105	1,516	1,138	42	-	47	47	53
Mar. 27.....	1,605	129	131	4	3	19	59	11	281	30	667	806	68	-	44	44	20
Apr. 3.....	3,118	84	1,854	3	14	35	163	26	354	49	2,582	439	55	-	26	26	16
Purchases of foreign securities:																	
Mar. 6.....	5,727	120	164	177	7	160	552	39	719	277	2,215	2,192	924	328	6	334	62
Mar. 13.....	4,873	423	117	227	4	63	380	11	916	299	2,440	1,823	337	204	16	220	53
Mar. 20.....	4,430	349	56	114	-	43	428	14	938	310	2,252	1,262	461	359	82	441	14
Mar. 27.....	2,323	236	61	58	-	46	287	-	514	98	1,300	488	299	166	42	208	28
Apr. 3.....	6,215	339	124	124	7	164	151	60	615	164	1,748	3,311	956	177	11	188	12
TOTAL SALES																	
IN THE UNITED STATES																	
FOR FOREIGN ACCOUNT:																	
Mar. 6.....	11,958	3,424	1,275	168	87	127	875	40	1,515	147	7,658	3,007	477	65	734	799	17
Mar. 13.....	14,698	4,812	885	108	61	223	1,137	47	1,703	247	9,223	3,576	1,085	43	623	666	148
Mar. 20.....	14,903	4,717	604	184	234	184	951	245	2,257	645	10,021	2,971	898	33	853	886	127
Mar. 27.....	10,461	2,825	1,894	58	101	212	649	133	993	253	7,118	2,128	591	-	605	605	19
Apr. 3.....	17,833	4,779	2,569	275	47	348	1,634	65	2,193	379	12,289	3,136	1,107	97	1,174	1,271	30
Sales of domestic securities:																	
Stocks:																	
Mar. 6.....	6,454	2,823	389	78	23	17	548	40	617	61	4,596	1,112	245	22	462	484	17
Mar. 13.....	9,824	4,045	431	85	34	2	685	40	947	176	6,445	1,917	745	2	599	601	116
Mar. 20.....	10,008	4,036	463	164	156	10	738	127	1,050	424	7,168	1,235	667	19	797	816	122
Mar. 27.....	5,461	2,058	318	49	37	69	354	110	420	73	3,488	1,169	312	-	474	474	18
Apr. 3.....	11,669	3,957	689	239	12	12	1,128	60	1,303	243	7,643	2,080	746	26	1,145	1,171	29
Bonds:																	
Mar. 6.....	2,947	312	784	7	13	3	206	-	329	23	1,677	994	21	-	255	255	-
Mar. 13.....	2,193	195	393	7	-	111	259	-	280	18	1,263	817	86	-	12	12	15
Mar. 20.....	2,163	305	60	5	55	65	109	-	631	75	1,305	797	26	-	35	35	-
Mar. 27.....	3,199	492	1,547	-	42	27	195	6	222	9	2,540	491	45	-	122	122	1
Apr. 3.....	3,476	550	1,701	30	17	45	293	3	479	16	3,134	205	113	-	23	23	1
Sales of foreign securities:																	
Mar. 6.....	2,557	289	102	83	51	107	121	-	569	63	1,385	901	211	43	17	60	-
Mar. 13.....	2,681	572	61	16	27	110	193	7	476	53	1,515	842	254	41	12	53	17
Mar. 20.....	2,732	376	81	15	23	109	104	118	576	146	1,548	939	205	14	21	35	5
Mar. 27.....	1,801	275	29	9	22	116	100	17	351	171	1,090	468	234	-	9	9	-
Apr. 3.....	2,688	272	179	6	18	291	213	2	411	120	1,512	851	248	71	6	77	-
TOTAL PURCHASES																	
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Mar. 6.....	1,908	571	-	-	-	-	-	-	-	-	571	1,320	-	-	17	17	-
Mar. 13.....	1,134	223	-	-	-	-	-	-	-	-	223	888	-	-	23	23	-
Mar. 20.....	1,423	152	-	-	-	-	-	-	-	-	152	1,260	-	-	9	9	2
Mar. 27.....	737	68	-	-	-	-	-	-	-	-	68	654	1	-	14	14	-
Apr. 3.....	1,231	114	14	-	-	-	2	-	-	-	130	1,041	1	-	59	59	-
Purchases of domestic securities:																	
Stocks:																	
Mar. 6.....	202	187	-	-	-	-	-	-	-	-	187	15	-	-	-	-	-
Mar. 13.....	153	119	-	-	-	-	-	-	-	-	119	34	-	-	-	-	-
Mar. 20.....	103	99	-	-	-	-	-	-	-	-	99	4	-	-	-	-	-
Mar. 27.....	74	48	-	-	-	-	-	-	-	-	48	26	-	-	-	-	-
Apr. 3.....	108	93	-	-	-	-	-	-	-	-	93	15	-	-	-	-	-
Bonds:																	
Mar. 6.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Mar. 13.....	12	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-
Mar. 20.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Mar. 27.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 3.....	29	2	14	-	-	-	-	-	-	-	16	13	-	-	-	-	-
Purchases of foreign securities:																	
Mar. 6.....	1,704	384	-	-	-	-	-	-	-	-	384	1,303	-	-	17	17	-
Mar. 13.....	969	104	-	-	-	-	-	-	-	-	104	842	-	-	23	23	-
Mar. 20.....	1,319	53	-	-	-	-	-	-	-	-	53	1,255	-	-	9	9	2
Mar. 27.....	663	20	-	-	-	-	-	-	-	-	20	628	1	-	14	14	-
Apr. 3.....	1,094	19	-	-	-	-	2	-	-	-	21	1,013	1	-	59	59	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for March 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swits- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNTS:																	
Mar. 6.....	2,298	1,132	-	48	-	-	2	-	21	-	1,203	1,095	-	-	-	-	-
Mar. 13.....	1,469	669	7	-	2	-	-	-	2	-	580	789	-	-	-	-	-
Mar. 20.....	1,865	685	-	-	-	-	-	-	-	-	685	1,176	2	-	-	-	2
Mar. 27.....	1,029	185	-	-	-	-	12	-	-	-	197	769	63	-	-	-	-
Apr. 3.....	1,917	278	13	1	-	-	-	-	2	-	294	1,623	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Mar. 6.....	14	4	-	-	-	-	-	-	-	-	4	10	-	-	-	-	-
Mar. 13.....	7	2	-	-	-	-	-	-	-	-	2	5	-	-	-	-	-
Mar. 20.....	11	-	-	-	-	-	-	-	-	-	-	9	2	-	-	-	-
Mar. 27.....	9	5	-	-	-	-	-	-	-	-	5	4	-	-	-	-	-
Apr. 3.....	16	14	-	-	-	-	-	-	-	-	14	2	-	-	-	-	-
Bonds:																	
Mar. 6.....	105	-	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-
Mar. 13.....	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
Mar. 20.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Mar. 27.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 3.....	779	5	13	-	-	-	-	-	-	-	15	761	-	-	-	-	-
Sales of foreign securities:																	
Mar. 6.....	2,179	1,128	-	48	-	-	2	-	21	-	1,199	980	-	-	-	-	-
Mar. 13.....	1,451	667	7	-	2	-	-	-	2	-	678	773	-	-	-	-	-
Mar. 20.....	1,852	685	-	-	-	-	-	-	-	-	685	1,165	-	-	-	-	2
Mar. 27.....	1,020	180	-	-	-	-	12	-	-	-	192	765	63	-	-	-	-
Apr. 3.....	1,122	259	-	1	-	-	-	-	2	-	262	860	-	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for March 1940**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swits- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Mar. 6.....	44,489	3,486	3,049	1,255	127	140	1,971	1,484	3,117	2,769	17,398	14,939	6,092	139	5,564	5,703	357
Mar. 13.....	44,190	3,287	3,203	1,285	103	141	1,806	1,412	3,275	2,850	17,362	14,841	6,031	93	5,495	5,588	368
Mar. 20.....	43,723	3,084	3,230	1,285	132	149	1,736	1,357	3,319	2,806	17,078	14,999	6,026	148	5,122	5,270	390
Mar. 27.....	44,566	3,053	3,274	1,271	133	145	1,769	1,382	3,229	2,733	16,989	15,538	6,208	102	5,385	5,487	341
Apr. 3.....	42,869	3,055	3,223	1,179	133	129	1,638	1,288	3,236	2,800	16,681	14,544	6,036	139	5,140	5,279	331
Foreign credit balances: (due to abroad)																	
Mar. 6.....	55,078	6,784	8,279	928	156	187	4,948	263	17,879	2,113	41,537	4,898	4,955	131	1,830	1,961	1,721
Mar. 13.....	56,247	7,126	8,546	850	197	203	4,990	267	17,891	2,008	42,088	5,185	5,334	131	1,751	1,882	1,759
Mar. 20.....	55,996	6,807	8,609	866	187	161	5,056	311	17,990	2,203	42,190	4,670	5,397	140	1,828	1,968	1,771
Mar. 27.....	53,932	6,192	8,001	868	193	159	4,518	324	17,693	2,025	39,973	4,714	5,516	62	1,903	1,965	1,769
Apr. 3.....	53,786	5,948	6,600	951	339	147	4,366	282	18,254	1,805	38,692	5,444	5,360	166	2,023	2,189	2,101

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for March 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES																	
IN THE UNITED STATES:																	
Mar. 6.....	529	38	-	11	-	-	-	-	10	3	62	467	-	-	-	-	-
Mar. 13.....	553	80	-	-	-	-	4	-	3	-	87	466	-	-	-	-	-
Mar. 20.....	545	25	-	19	-	-	1	-	25	1	71	474	-	-	-	-	-
Mar. 27.....	145	7	-	2	-	-	3	-	8	-	20	113	12	-	-	-	-
Apr. 3.....	392	6	-	-	-	-	-	-	10	32	48	344	-	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Mar. 6.....	4	-	-	-	-	-	-	-	4	-	4	-	-	-	-	-	-
Mar. 13.....	11	4	-	-	-	-	4	-	3	-	11	-	-	-	-	-	-
Mar. 20.....	26	1	-	-	-	-	1	-	24	-	26	-	-	-	-	-	-
Mar. 27.....	13	2	-	-	-	-	3	-	8	-	13	-	-	-	-	-	-
Apr. 3.....	10	-	-	-	-	-	-	-	10	-	10	-	-	-	-	-	-
Bonds:																	
Mar. 6.....	3	3	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
Mar. 13.....	5	5	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-
Mar. 20.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 27.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 3.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
Mar. 6.....	522	35	-	11	-	-	-	-	6	3	55	467	-	-	-	-	-
Mar. 13.....	537	71	-	-	-	-	-	-	-	-	71	466	-	-	-	-	-
Mar. 20.....	519	24	-	19	-	-	-	-	1	1	45	474	-	-	-	-	-
Mar. 27.....	132	5	-	2	-	-	-	-	-	-	7	113	12	-	-	-	-
Apr. 3.....	382	6	-	-	-	-	-	-	-	32	38	344	-	-	-	-	-
TOTAL SALES																	
IN THE UNITED STATES:																	
Mar. 6.....	1,205	815	-	13	-	-	12	-	4	-	844	361	-	-	-	-	-
Mar. 13.....	982	578	-	18	-	-	15	-	5	16	632	347	3	-	-	-	-
Mar. 20.....	1,197	521	-	-	-	-	33	-	-	16	570	627	-	-	-	-	-
Mar. 27.....	422	263	-	-	-	-	14	-	3	1	281	141	-	-	-	-	-
Apr. 3.....	903	539	-	-	-	-	13	-	-	10	562	331	10	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Mar. 6.....	750	738	-	-	-	-	12	-	-	-	750	-	-	-	-	-	-
Mar. 13.....	542	519	-	-	-	-	15	-	5	-	539	-	3	-	-	-	-
Mar. 20.....	492	459	-	-	-	-	33	-	-	-	492	-	-	-	-	-	-
Mar. 27.....	268	251	-	-	-	-	14	-	3	-	268	-	-	-	-	-	-
Apr. 3.....	488	475	-	-	-	-	13	-	-	-	488	-	-	-	-	-	-
Bonds:																	
Mar. 6.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mar. 13.....	4	4	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
Mar. 20.....	10	10	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-
Mar. 27.....	7	7	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-
Apr. 3.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Mar. 6.....	455	77	-	13	-	-	-	-	4	-	94	361	-	-	-	-	-
Mar. 13.....	436	55	-	18	-	-	-	-	-	16	89	347	-	-	-	-	-
Mar. 20.....	695	52	-	-	-	-	-	-	-	16	68	627	-	-	-	-	-
Mar. 27.....	147	5	-	-	-	-	-	-	-	1	6	141	-	-	-	-	-
Apr. 3.....	415	64	-	-	-	-	-	-	-	10	74	331	10	-	-	-	-

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

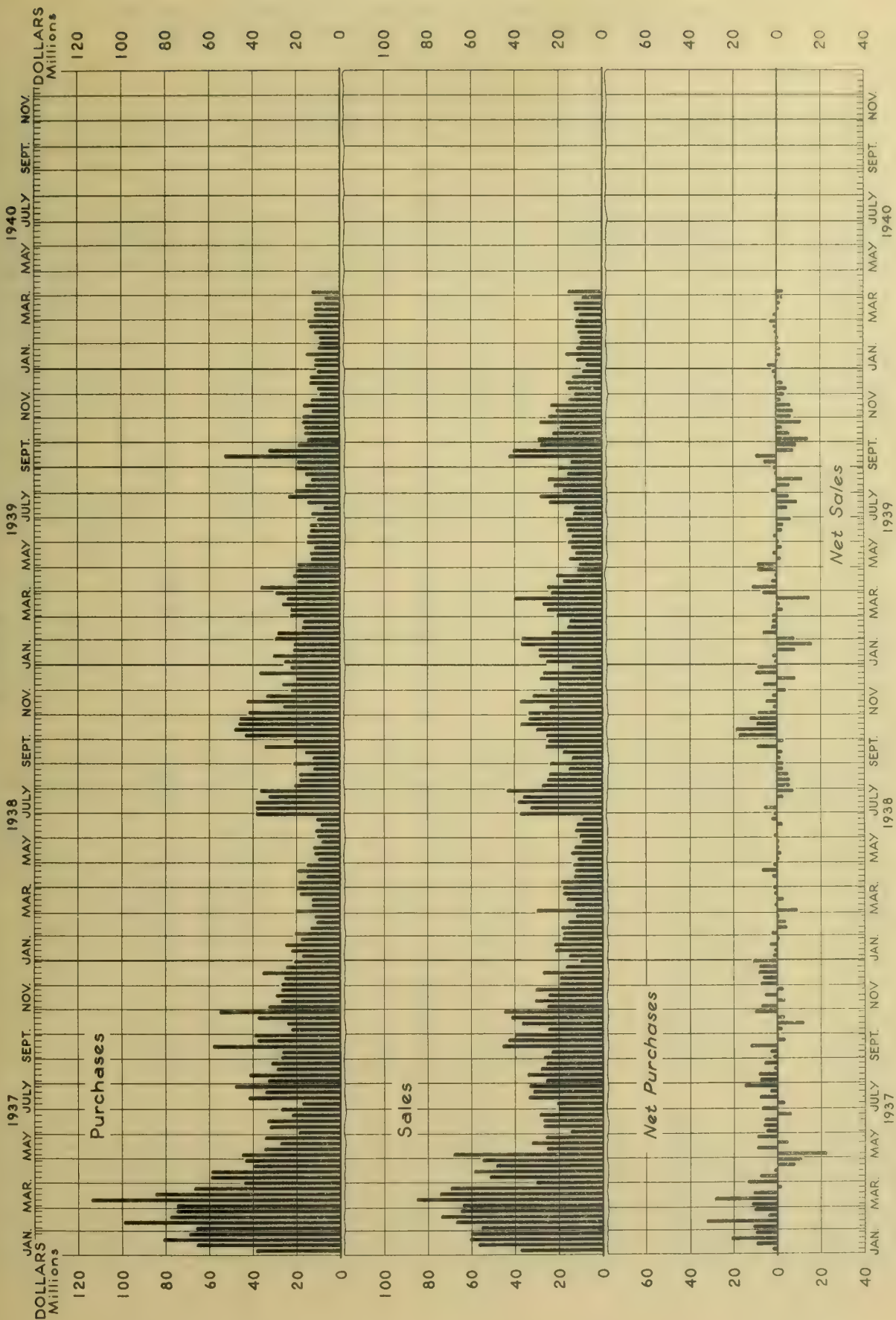
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-Mar. 2...	20,043	29,772	-9,729	1939-May 3...	19,699	10,723	8,976
13....	65,591	56,170	9,421	9...	12,462	11,806	656	10...	13,402	15,120	-1,718
20....	81,012	60,013	20,999	16...	12,986	15,846	-2,860	17...	13,630	12,008	1,622
27....	68,904	59,867	9,037	23...	18,619	17,759	860	24...	11,579	14,041	-2,462
Feb. 3....	65,470	55,056	10,414	30...	19,355	17,704	1,651	31...	15,115	15,265	-150
10....	98,866	66,819	32,047	Apr. 6...	18,967	19,058	-91	June 7...	14,902	13,522	1,380
17....	77,632	73,754	3,878	13...	14,702	12,630	2,072	14...	13,136	15,430	-2,294
24....	74,863	64,632	10,231	20...	19,312	12,406	6,906	21...	13,162	15,837	-2,675
Mar. 3....	74,784	63,616	11,168	27...	14,912	13,401	1,511	28...	10,035	16,353	-6,318
10....	113,812	85,119	28,693	May 4...	9,765	11,085	-1,320	July 5...	13,187	13,128	59
17....	84,365	74,045	10,320	11...	11,852	14,356	-2,504	12...	7,832	12,749	-4,917
24....	66,507	69,074	-2,567	18...	12,105	12,553	-448	19...	15,273	24,653	-9,380
31....	43,680	30,086	13,594	25...	8,816	9,291	-475	26...	23,793	28,866	-5,073
Apr. 7....	58,751	50,982	7,769	June 1...	10,405	9,983	422	Aug. 2...	20,542	18,308	2,234
14....	58,729	58,162	567	8...	11,682	12,383	-701	9...	15,561	21,304	-5,743
21....	39,674	48,278	-8,604	15...	9,021	11,977	-2,956	16...	12,867	24,466	-11,599
28....	43,143	54,898	-11,755	22...	11,375	9,257	2,118	23...	15,766	15,513	253
May 5....	44,852	67,685	-22,833	29...	38,260	37,841	419	30...	20,453	19,904	549
12....	34,423	25,111	9,312	July 1...	38,619	32,628	5,991	Sept. 6...	19,989	14,312	5,677
19....	26,800	32,184	-5,384	13...	38,121	38,613	-492	13...	52,564	42,611	9,953
26....	34,169	25,316	8,853	20...	32,653	35,895	-3,242	20...	32,114	40,019	-7,905
June 2....	18,912	14,271	4,641	27...	36,049	43,931	-7,882	27...	19,024	28,016	-8,992
9....	31,995	26,171	5,824	Aug. 3...	20,541	27,220	-6,679	Oct. 4...	15,174	29,373	-14,199
16....	32,783	26,962	5,821	10...	18,739	24,969	-6,230	11...	16,594	22,395	-5,801
23....	21,651	28,638	-6,987	17...	18,802	23,812	-5,010	18...	16,146	18,811	-2,665
30....	26,474	19,865	6,609	24...	11,570	14,965	-3,395	25...	17,269	28,434	-11,165
July 7....	16,717	20,597	-3,880	31...	20,801	23,853	-3,052	Nov. 1...	17,198	24,066	-6,868
14....	41,309	33,482	7,827	Sept. 7...	12,060	13,819	-1,759	8...	13,099	20,862	-7,803
21....	34,326	31,427	2,899	14...	15,463	18,411	-2,948	15...	16,948	23,674	-6,726
28....	48,503	33,337	15,166	21...	34,063	25,408	8,655	22...	13,093	15,140	-2,047
Aug. 4....	32,886	25,129	7,757	28...	20,902	24,745	-3,843	29...	9,289	12,708	-3,419
11....	41,681	33,544	8,137	Oct. 5...	43,286	26,139	17,147	Dec. 6...	10,297	15,064	-4,767
18....	28,433	27,762	671	12...	48,449	29,888	18,561	13...	13,991	16,437	-2,446
25....	31,062	25,222	5,840	19...	46,441	37,402	9,039	20...	13,662	13,382	280
Sept. 1....	26,590	25,761	829	26...	45,644	33,412	12,232	27...	10,528	8,782	1,746
8....	26,093	23,110	2,983	Nov. 2...	41,470	33,198	8,272	1940-Jan. 3...	11,269	7,169	4,100
15....	57,789	45,416	12,373	9...	25,338	23,665	1,673	10...	11,158	11,498	-340
22....	37,904	42,671	-4,767	16...	42,393	37,886	4,507	17...	15,309	16,988	-1,679
29....	38,753	39,000	-247	23...	33,318	31,704	1,614	24...	9,969	11,565	-1,596
Oct. 6....	22,337	24,753	-2,416	30...	19,846	23,886	-4,040	31...	9,192	10,056	-864
13....	24,008	36,652	-12,644	Dec. 7...	26,323	19,764	6,559	Feb. 7...	9,307	10,094	-787
20....	37,540	41,240	-3,700	14...	19,917	28,398	-8,481	14...	11,506	11,024	482
27....	54,514	44,618	9,896	21...	36,607	26,963	9,644	21...	13,462	12,194	1,268
Nov. 3....	32,346	24,798	7,548	28...	22,343	13,624	8,719	28...	14,835	11,919	2,916
10....	26,527	30,716	-4,189	1939-Jan. 4...	25,529	24,960	569	Mar. 6...	11,723	10,355	1,368
17....	29,423	24,081	5,342	11...	30,039	28,178	1,861	13...	11,518	12,728	-1,210
24....	26,339	29,814	-3,475	18...	21,367	29,874	-8,507	20...	11,217	12,777	-1,560
Dec. 1....	26,062	19,104	6,958	25...	20,784	37,180	-16,396	27...	6,176	9,009	-2,833
8....	25,512	19,482	6,030	Feb. 1...	29,450	36,458	-7,008	Apr. 3...	12,778	15,770	-2,992
15....	35,481	26,796	8,685	8...	28,615	23,014	5,601				
22....	24,631	16,525	8,106	15...	17,529	15,519	2,010				
29....	20,602	9,888	10,714	22...	16,502	14,868	1,634				
1938-Jan. 5....	17,083	15,195	1,888	Mar. 1...	22,205	20,272	1,933				
12....	22,268	21,189	1,079	8...	22,675	25,232	-2,557				
19....	24,699	21,609	3,090	15...	26,725	27,207	-482				
26....	17,822	17,942	-120	22...	24,587	39,669	-15,082				
Feb. 2....	20,255	18,017	2,238	29...	29,386	23,209	6,177				
9....	13,626	18,587	-4,961	Apr. 5...	36,475	25,365	11,110				
16....	10,704	15,302	-4,598	12...	19,977	17,962	2,015				
23....	11,021	11,833	-812	19...	21,239	20,677	562				
				26...	19,851	11,245	8,606				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for March 1940**

(In thousands of dollars)

Transactions during week ended-	Currency of-																All other
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	
TOTAL PURCHASES:																	
Mar. 6 Spot.....	72,135	49,831	1,899	1,429	90	365	6,556	322	1,987	645	63,124	5,595	559	1,070	1,075	2,145	712
Mar. 6 Forward...	36,461	30,019	275	352	-	50	1,536	1	241	17	32,491	3,113	-	88	754	842	15
Mar. 13 Spot.....	80,695	57,670	2,501	955	38	372	6,033	530	1,769	382	70,250	6,048	447	1,348	2,127	3,475	475
Mar. 13 Forward...	57,270	48,230	392	176	2	47	2,216	8	219	-	51,290	3,129	-	357	2,444	2,801	50
Mar. 20 Spot.....	64,352	43,070	1,645	1,925	64	302	3,474	600	1,504	831	53,415	7,566	660	723	1,512	2,235	476
Mar. 20 Forward...	43,216	30,923	523	410	-	31	1,897	25	462	4	34,275	6,702	15	880	1,334	2,214	10
Mar. 27 Spot.....	54,235	37,115	1,705	1,993	65	339	3,700	278	1,262	383	46,840	4,527	435	1,102	992	2,094	339
Mar. 27 Forward...	29,195	23,697	500	200	-	12	1,608	7	665	26	26,715	1,353	139	285	674	959	29
Apr. 3 Spot.....	67,782	44,743	2,751	1,547	87	357	4,806	645	2,967	709	58,613	6,355	571	951	994	1,945	298
Apr. 3 Forward...	47,648	35,814	303	459	-	67	1,136	124	513	4	38,420	7,666	-	293	1,155	1,448	114
Purchases from banks:																	
Mar. 6 Spot.....	60,895	41,828	1,710	1,401	63	229	6,077	296	1,923	1,86	54,013	4,333	468	828	1,040	1,868	213
Mar. 6 Forward...	22,844	20,137	210	34	-	26	665	-	136	17	21,225	785	-	81	743	824	10
Mar. 13 Spot.....	66,524	47,563	2,348	933	35	238	5,177	504	1,734	350	58,882	3,923	337	1,154	2,050	3,204	178
Mar. 13 Forward...	36,184	31,213	320	46	2	33	1,497	8	52	-	33,171	1,524	-	257	1,220	1,477	12
Mar. 20 Spot.....	53,448	36,667	1,600	1,716	48	244	2,932	532	1,442	787	45,968	4,931	568	489	1,420	1,909	72
Mar. 20 Forward...	31,238	22,418	512	351	-	12	1,443	25	124	2	24,887	5,086	12	520	733	1,253	-
Mar. 27 Spot.....	46,955	32,426	1,625	1,975	36	292	3,351	243	1,220	348	41,516	3,213	344	936	857	1,803	79
Mar. 27 Forward...	21,372	17,958	479	146	-	12	1,093	2	403	23	20,116	532	-	168	556	724	-
Apr. 3 Spot.....	56,079	36,719	2,526	1,391	48	178	4,517	624	2,945	666	49,614	4,446	414	726	831	1,557	48
Apr. 3 Forward...	30,487	21,117	231	316	-	52	692	58	142	4	22,612	6,592	-	293	990	1,283	-
Purchases from customers other than banks:																	
Mar. 6 Spot.....	11,240	8,003	189	28	27	136	479	26	64	159	9,111	1,262	91	242	35	277	499
Mar. 6 Forward...	13,617	9,882	65	318	-	24	871	1	105	-	11,266	2,328	-	7	11	18	5
Mar. 13 Spot.....	14,171	10,107	153	22	3	134	856	26	35	32	11,368	2,125	110	194	77	271	297
Mar. 13 Forward...	21,086	17,017	72	130	-	14	719	-	167	-	18,119	1,605	-	100	1,224	1,324	38
Mar. 20 Spot.....	10,904	6,403	45	209	16	58	542	68	62	44	7,447	2,635	92	234	92	326	404
Mar. 20 Forward...	11,978	8,505	11	59	-	19	454	-	338	2	9,388	1,616	3	360	601	961	10
Mar. 27 Spot.....	7,280	4,689	80	18	29	47	349	35	42	35	5,324	1,314	91	166	12	291	260
Mar. 27 Forward...	7,823	5,739	21	54	-	-	515	5	262	3	6,599	821	139	117	118	235	28
Apr. 3 Spot.....	11,703	8,024	225	156	39	179	289	22	22	43	8,999	1,909	157	225	163	388	250
Apr. 3 Forward...	17,161	14,697	72	143	-	15	444	66	371	-	15,808	1,074	-	-	165	165	114
TOTAL SALES:																	
Mar. 6 Spot.....	67,541	48,425	1,674	1,551	63	333	4,139	406	1,804	579	58,974	5,476	663	829	1,158	1,987	441
Mar. 6 Forward...	40,978	31,932	156	577	-	71	3,410	31	514	25	36,716	2,904	20	576	757	1,333	1
Mar. 13 Spot.....	73,342	52,614	2,001	1,181	47	363	4,310	559	1,969	320	63,364	5,821	421	1,424	1,961	3,385	350
Mar. 13 Forward...	61,824	51,477	484	244	-	58	3,545	34	184	61	56,087	3,073	12	216	2,349	2,565	350
Mar. 20 Spot.....	62,218	41,790	1,897	1,605	76	294	2,749	407	1,402	767	50,987	7,533	626	926	1,846	2,772	300
Mar. 20 Forward...	45,675	32,429	497	717	3	50	3,014	89	655	26	37,480	6,688	25	171	1,271	1,442	404
Mar. 27 Spot.....	52,789	35,962	1,928	1,926	71	298	3,254	222	1,267	360	45,288	4,957	406	650	1,276	1,926	214
Mar. 27 Forward...	28,620	21,251	504	313	2	1	3,188	114	708	19	26,100	1,165	6	756	540	1,296	5
Apr. 3 Spot.....	69,239	47,866	2,760	1,423	86	314	3,160	511	2,609	701	59,430	6,706	531	1,030	1,391	2,421	150
Apr. 3 Forward...	45,998	33,416	338	582	-	78	2,066	116	618	25	37,239	7,693	-	334	660	994	7
Sales to banks:																	
Mar. 6 Spot.....	44,601	35,542	968	1,165	18	174	1,855	238	1,242	371	41,573	1,957	205	224	272	496	37
Mar. 6 Forward...	25,841	18,581	109	574	-	50	1,931	12	513	18	21,788	2,855	20	576	597	1,173	19
Mar. 13 Spot.....	51,148	40,414	1,253	867	7	216	2,145	209	1,725	117	46,953	2,598	178	783	445	1,228	19
Mar. 13 Forward...	33,523	27,944	264	240	-	37	1,542	34	183	4	30,248	2,068	12	205	957	1,162	3
Mar. 20 Spot.....	43,340	33,494	1,308	1,348	30	156	1,314	323	1,043	131	39,147	2,901	169	260	658	918	20
Mar. 20 Forward...	28,161	22,209	404	695	3	37	989	63	634	1	25,035	2,550	-	164	412	576	-
Mar. 27 Spot.....	36,874	28,201	1,336	1,493	26	171	1,556	143	788	211	33,925	2,265	94	165	305	470	12
Mar. 27 Forward...	19,252	14,872	247	308	2	-	1,091	5	572	17	17,114	930	-	756	436	1,192	1
Apr. 3 Spot.....	51,037	38,606	2,012	1,009	32	223	1,919	307	2,123	484	46,715	3,106	282	408	428	836	9
Apr. 3 Forward...	29,895	24,868	209	578	-	53	1,037	116	618	20	27,499	1,619	-	298	407	705	7
Sales to customers other than banks:																	
Mar. 6 Spot.....	22,940	12,883	706	386	45	199	2,284	168	562	208	17,401	3,519	458	605	886	1,491	7
Mar. 6 Forward...	15,137	13,351	47	3	-	21	1,479	19	1	7	14,928	49	-	-	160	160	-
Mar. 13 Spot.....	22,194	12,200	748	314	40	147	2,165	350	244	203	16,411	3,223	243	641	1,516	2,157	16
Mar. 13 Forward...	28,301	23,533	220	4	-	21	2,003	-	1	57	25,839	1,005	-	11	1,392	1,403	5
Mar. 20 Spot.....	18,878	8,296	589	257	46	138	1,435	84	359	636	11,840	4,632	457	566	1,188	1,854	4
Mar. 20 Forward...	17,514	10,220	93	22	-	13	2,025	26	21	25	12,445	4,138	25	7	859	866	-
Mar. 27 Spot.....	15,915	7,761	592	433	45	127	1,698	79	479	149	11,363	2,692	312	485	971	1,456	9
Mar. 27 Forward...	9,368	6,379	257	5	-	1	2,097	109	136	2	8,986	235	6	-	104	104	3
Apr. 3 Spot.....	18,202	9,260	748	414	54	91	1,241	204	486	217	12,715	3,600	249	622	963	1,585	5
Apr. 3 Forward...	16,103	8,548	129	4	-	25	1,029	-	-	5	9,740	6,074	-	36	253	289	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during March 1940

(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Mar. 6.....	289,768	203,105	1,428	4,821	-	360	28,257	1,770	3,912	155	243,808	33,240	1,126	3,863	7,678	11,541	53
Mar. 13.....	300,293	215,127	1,519	4,564	10	360	27,350	1,553	4,129	155	254,767	31,863	1,102	3,385	9,098	12,483	78
Mar. 20.....	307,156	220,696	1,946	4,827	-	383	26,070	1,484	4,347	141	259,894	33,305	1,132	3,343	9,408	12,751	74
Mar. 27.....	303,878	221,547	1,884	4,899	-	353	23,802	1,118	4,140	161	257,864	32,016	1,240	3,351	9,326	12,677	81
Apr. 3.....	308,133	224,531	1,838	4,969	-	440	21,887	1,228	4,346	141	259,380	36,184	1,096	3,355	7,976	11,331	142
Contracts for purchases from foreign customers:																	
Mar. 6.....	79,118	58,190	667	1,037	-	59	3,766	11	261	-	63,991	9,980	809	1,291	3,047	4,338	-
Mar. 13.....	82,474	60,250	625	977	-	70	4,322	11	271	2	66,528	9,468	809	2,340	3,329	5,669	-
Mar. 20.....	88,670	64,238	821	955	-	70	4,892	36	326	3	71,341	11,986	824	724	3,795	4,519	-
Mar. 27.....	89,992	66,642	735	991	-	55	4,541	25	416	-	73,405	11,142	809	736	3,900	4,636	-
Apr. 3.....	95,685	68,033	772	1,071	-	81	4,177	25	359	-	74,518	16,549	809	643	3,166	3,809	-
Contracts for purchases from domestic customers:																	
Mar. 6.....	210,650	144,915	761	3,784	-	301	24,491	1,759	3,651	155	179,817	23,260	317	2,572	4,631	7,203	53
Mar. 13.....	217,819	154,877	894	3,587	10	290	23,028	1,542	3,858	153	188,239	22,395	293	1,045	5,769	6,814	78
Mar. 20.....	218,486	156,458	1,125	3,672	-	313	21,178	1,448	4,021	138	188,553	21,319	308	2,619	5,613	8,232	74
Mar. 27.....	213,886	154,905	1,149	3,868	-	298	19,261	1,093	3,724	161	184,459	20,874	431	2,615	5,426	8,041	81
Apr. 3.....	212,448	156,498	1,066	3,898	-	359	17,710	1,203	3,987	141	184,862	19,635	287	2,712	4,810	7,522	142
TOTAL SALES CONTRACTS:																	
Mar. 6.....	318,574	222,726	1,060	5,477	-	444	32,961	1,867	5,144	217	269,896	34,664	2,059	6,004	5,922	11,926	29
Mar. 13.....	332,207	237,921	1,362	5,395	8	424	31,366	1,646	5,065	192	283,379	34,100	2,024	5,441	7,164	12,605	99
Mar. 20.....	336,462	241,151	1,815	5,770	3	447	31,458	1,451	5,632	188	287,915	35,447	2,061	4,215	6,691	10,906	133
Mar. 27.....	329,135	238,792	1,532	5,890	-	428	28,936	1,091	5,294	198	282,161	33,508	2,044	4,949	6,345	11,294	128
Apr. 3.....	324,974	233,684	1,595	6,046	-	505	26,219	1,179	5,306	197	274,731	37,310	2,012	5,080	5,684	10,764	157
Contracts for sale to foreign customers:																	
Mar. 6.....	95,331	48,787	146	3,642	-	66	12,604	1,489	3,384	142	70,260	16,435	1,820	2,563	4,235	6,798	18
Mar. 13.....	93,955	48,276	136	3,691	-	63	11,721	1,311	3,307	147	68,652	16,828	1,814	2,563	4,098	6,661	-
Mar. 20.....	96,521	53,706	175	3,848	-	85	10,902	1,116	3,751	134	73,717	15,912	1,814	1,320	3,714	5,034	44
Mar. 27.....	93,417	52,337	63	3,952	-	85	9,418	761	3,629	134	70,379	15,926	1,812	1,970	3,289	5,259	41
Apr. 3.....	92,281	55,589	58	4,027	-	113	7,537	802	3,675	153	71,954	15,339	1,786	15	3,115	3,130	72
Contracts for sale to domestic customers:																	
Mar. 6.....	223,243	173,939	914	1,835	-	378	20,357	378	1,760	75	199,636	18,229	239	3,441	1,687	5,128	11
Mar. 13.....	228,252	189,645	1,226	1,704	8	361	19,645	335	1,758	45	214,727	17,272	210	2,878	3,066	5,944	99
Mar. 20.....	239,941	187,445	1,640	1,922	3	362	20,556	335	1,881	54	214,198	19,535	247	2,895	2,977	5,872	89
Mar. 27.....	235,718	186,455	1,469	1,938	-	343	19,518	330	1,665	64	211,782	17,582	232	2,979	3,056	6,035	87
Apr. 3.....	232,693	178,095	1,537	2,019	-	392	18,682	377	1,631	44	202,777	21,971	226	5,065	2,569	7,634	85

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for March 1940

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Mar. 6.....	-19,707	-10,011	+371	-1,552	-58	-376	-2,923	-258	-714	-702	-16,223	+1,674	-706	-3,154	-1,333	-4,487	+35
Mar. 13.....	-16,715	-7,839	+745	-1,863	-64	-391	-2,558	-324	-880	-696	-13,870	+1,969	-701	-3,098	-1,013	-4,111	-2
Mar. 20.....	-17,040	-7,907	+554	-1,843	-79	-400	-2,956	-196	-972	-616	-14,415	+1,968	-666	-3,220	-687	-3,907	-20
Mar. 27.....	-14,690	-4,070	+326	-1,887	-87	-352	-4,030	-205	-1,019	-625	-11,949	+1,780	-500	-3,236	-773	-4,009	-12
Apr. 3.....	-14,566	-4,397	+293	-1,890	-79	-305	-3,347	-56	-735	-645	-11,161	+1,298	-600	-3,369	-684	-4,053	-50

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-May.....	15,956.4	13,398.8	156.0	1,800.0	601.6
June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.....	18,769.9	16,495.2	156.0	1,800.0	318.7
May.....	19,208.9	17,061.6	156.0	1,800.0	191.3

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.
3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States
(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.6	341.5	86.9	613.0	33.7	165.4	165.2	53.0	74.3	35.5	23.1	10.3	5.3	26.3	110.3	3,573.8
1939-May.....	302.7	-	40.4	2.3	12.1	2.1	10.9	41.7	3.4	5.3	2.6	2.1	.7	.3	1.3	1.5	429.4
June.....	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	1.6	1.3	240.4
July.....	177.8	-	45.6	5.6	15.2	4.2	10.9	-	2.8	5.0	3.0	2.1	1.1	.2	1.2	3.9	278.6
Aug.....	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.....	162.4	-	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.3	326.1
Oct.....	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.....	18.6	-	8.8	3.0	65.1	3.4	9.5	-	12.1	12.5	2.6	2.1	.7	.2	2.7	26.7	168.0
Dec.....	10.4	-	31.3	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.8	450.9
1940-Jan.....	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.....	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.8	.2	1.9	-	.7	1.5	1.0	79.1	197.4
Mar.....	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr.....	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May.....	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1

1/ Including Hong Kong.

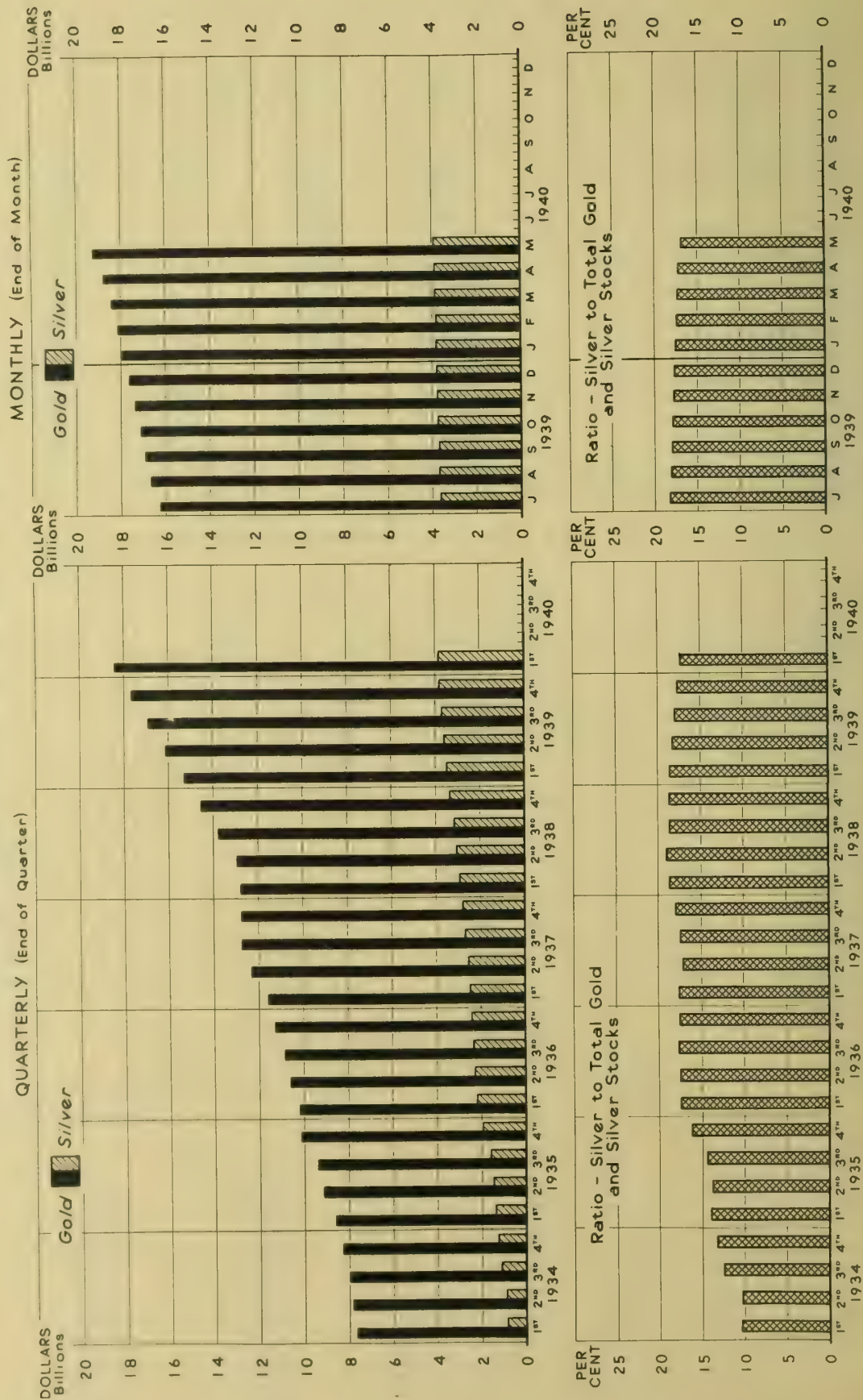
Monetary Stocks of Gold and Silver
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1939-May.....	15,956.7	3,555.8	18.2
June.....	16,110.1	3,605.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,643.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.6	17.6
Feb.....	18,177.0	3,850.7	17.5
Mar.....	18,433.1	3,873.1	17.4
Apr.....	18,769.9	3,901.6	17.2
May.....	19,208.9	3,918.6	16.9

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	42.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-May..	1,212.2	502.5	3.7	.4	577.2	44.6	373.6	3,555.8
June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr..	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May*	1,347.2	498.4	5.8	.5	640.8	48.4	393.8	3,918.6

1/ Valued at \$1.29+ per ounce.
 2/ Valued at \$1.38+ per ounce.
 Preliminary.

Silver of Specified Classifications
Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-May..	4.7	3.0	-	-	24.7	10.6	29.3	13.6
June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec..	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan..	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb..	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar..	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr..	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May..	5.1	3.6	-	-	12.7	4.5	17.8	8.1

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
 2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
 3/ Acquired at various prices averaging approximately 52 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,890	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	61,689	23,826	81,019	20,424	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,849	18,689	19,125	22,180	15,649	10,500*	6,175 4/	4,885	5,439	259,913
1939-Apr.....	5,336	1,411	2,515	1,500	1,450	1,780	1,225	875*	585	380	412	17,469
May.....	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	543	22,494
1940-Jan.....	4,852	1,653	8,128	1,550	1,750	1,900	1,350	875*	480	400	539	23,477
Feb.....	5,611	1,690	6,785	1,250	1,725	1,900	5/	900*	5/	375	507	5/
Mar.....	5,744	5/	5/	1,350	1,725	1,900	5/	900*	5/	375	529	5/
Apr.....	6,120	5/	5/	1,350	1,725	1,900	5/	900*	5/	375	547	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.
 2/ Includes Newfoundland.
 3/ Includes Chosen and Taiwan.
 4/ Barma, refined silver.
 5/ Not yet reported.
 * No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 ^{1/}	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-May.....	1,017	13	545	3,225	-492	17	494	321
June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221
Apr.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 ^{2/}	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-May.....	-	-	-	270	121	9	5,540
June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411

^{1/} Includes net import of \$12,950,000 from France.

^{2/} Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May.....	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-May.....	59	57	40	79	69	72	32	59	21
June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 2/	68	71 2/	28	57	7

1/ Average exchange rate for January 1928 = 100.

2/ Based on quotations for May 1 - 10. No rates available thereafter.

MISCELLANEOUS



Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

Calendar Years 1938 and 1939, and April 1939 to April 1940

	Number of Vessels														
	Calendar Year		1939										1940		
	1938	1939	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Grand total.....	31,710	34,192	2,130	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136
Cleared to Great Lakes ports....	7,423	7,963	161	594	962	1,483	1,490	1,083	914	981	192	21	27	25	308
Cleared to coastal and overseas ports.....	24,287	26,229	1,969	2,377	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828
American vessels.....	7,335	7,822	595	714	816	1,061	900	797	549	478	492	530	512	559	544
Foreign vessels.....	16,952	18,407	1,374	1,663	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284
Belgian.....	81	102	9	7	10	9	11	8	6	8	9	6	6	17	16
British.....	9,052	9,954	691	897	883	1,162	1,176	913	821	640	666	662	632	711	668
Danish.....	520	604	52	57	56	52	45	56	55	55	52	48	48	40	8
Dutch.....	525	653	51	56	57	59	51	58	51	57	66	59	44	57	51
Finnish.....	45	85	3	7	3	5	7	5	7	18	15	14	14	12	11
French.....	322	285	26	29	25	28	33	18	12	14	20	20	19	19	20
German.....	566	334	53	46	34	33	45	-	-	-	-	-	-	-	-
Greek.....	168	247	12	19	14	9	19	23	40	33	27	28	34	23	21
Honduran.....	639	699	47	64	66	72	69	66	57	52	60	54	56	69	74
Italian.....	304	278	22	26	24	26	19	22	22	21	23	25	31	27	28
Japanese.....	679	793	70	71	67	58	70	67	67	65	74	76	47	53	58
Nicaraguan.....	84	149	14	16	13	14	14	13	14	12	13	9	4	4	8
Norwegian.....	2,858	2,744	214	241	247	241	250	218	242	230	247	225	238	262	192
Panamanian.....	403	580	39	62	45	57	56	48	60	58	47	41	61	57	52
Swedish.....	386	467	39	37	35	33	36	49	46	50	38	26	41	32	19
Other flags.....	320	433	32	28	32	39	29	25	48	51	62	67	55	70	58

	Net Registered Tonnage (in thousands)															
	Calendar Year		1939										1940			
	1938	1939	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Grand total.....	71,286	70,306	5,219	6,251	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,758	
Cleared to Great Lakes ports....	12,181	12,030	316	918	1,458	1,691	1,640	1,640	1,714	2,025	341	65	87	81	666	
Cleared to coastal and overseas ports.....	59,105	58,276	4,903	5,333	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	
American vessels.....	15,560	14,869	1,172	1,217	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	
Foreign vessels.....	43,545	43,407	3,731	4,116	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	
Belgian.....	289	371	33	26	36	36	41	32	22	26	32	22	22	68	61	
British.....	16,147	14,904	1,379	1,408	1,370	1,522	1,580	1,152	790	774	822	858	827	934	839	
Danish.....	1,324	1,480	119	149	137	125	117	128	122	128	131	97	112	94	27	
Dutch.....	2,449	2,968	234	230	259	285	238	274	178	243	242	291	225	243	221	
Finnish.....	95	137	4	11	4	9	14	6	13	34	22	23	24	22	17	
French.....	2,350	1,922	162	247	213	194	283	89	38	36	67	65	64	74	82	
German.....	3,577	2,141	312	280	250	234	337	-	-	-	-	-	-	-	-	
Greek.....	528	833	39	59	52	37	66	80	131	122	89	88	109	69	74	
Honduran.....	946	914	67	83	87	92	86	76	70	68	72	77	84	90	99	
Italian.....	2,116	1,982	176	158	181	194	170	157	149	159	149	134	178	175	171	
Japanese.....	3,183	3,839	316	370	315	292	347	340	333	313	356	375	233	246	288	
Nicaraguan.....	27	65	5	7	5	7	7	6	7	6	7	6	3	1	3	
Norwegian.....	7,181	7,417	586	647	671	608	607	576	655	635	679	588	620	669	455	
Panamanian.....	1,375	2,097	130	262	174	241	231	157	217	300	148	139	232	222	171	
Swedish.....	1,299	1,454	123	132	96	127	121	148	128	123	104	81	99	100	51	
Other flags.....	659	883	46	47	54	71	62	51	94	111	131	131	123	142	109	

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to June 1, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	57,251
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from Apr. 1, 1940	Head	51,720	33,410
From other countries.....	Quarter year from Apr. 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	2,771
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	262
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish.....	Calendar year	Pound	15,000,000	4,250,468
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	73,003,983
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	30,427,128
Silver or black fox fur units:				
From Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries.....	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	7,832,519
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	557,127,479
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	316,997,466
From Colombia.....	Calendar year	Gallon	103,978,560	7,655,677
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	147,216,232
Refined sugar.....	Calendar year	Pound	112,000,000	51,450,656
Sugar other than refined.....	Calendar year	Pound	1,792,000,000	686,871,492
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	485,073
Buttons of pearl or shell.....	Calendar year	Gross	850,000	498,534
Cigars.....	Calendar year	Number	200,000,000	72,835,761
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	565,363

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue ^{1/}
for the month of April 1940

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	20,044	3,158	3,825	19,377	- 667
Alcohol Tax.	16,087	2,355	2,953	15,489	- 598
Customs.....	266	44	55	255	- 11
Narcotics...	2,317	439	444	2,312	- 5
Secret Service...	954	281	360	875	- 79
Internal Revenue...	420	39	13	446	+ 26

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred ^{2/}	Percent released				Percent convicted			
			Before indictment	After indictment	Acquittals	Total	Found guilty	Fleed guilty	Total	
Total.....	3,825	189	20%	9%	5%	34%	7%	59%	66%	
Alcohol Tax.	2,953	100	23%	9%	5%	37%	7%	56%	63%	
Customs ^{3/} ...	55	1	11%	11%	4%	26%	-	74%	74%	
Narcotics ^{3/} ...	444	58	8%	12%	4%	24%	7%	69%	76%	
Secret Service ^{4/} ...	360	30	5%	2%	4%	11%	8%	81%	89%	
Internal Revenue...	13	-	5/	5/	5/	5/	5/	5/	5/	

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,320	58%	40%	26%	425	396	238,686
Alcohol Tax ^{5/} ...	1,791	54%	40%	28%	369	396	199,310
Customs.....	40	75%	25%	5%	206	51	101
Narcotics...	199	79%	33%	9%	644	423	7,605
Secret Service...	285	63%	43%	27%	575	311	23,670
Internal Revenue...	4	5/	5/	5/	-	2,000	8,000

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue ^{1/}

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Nov..	21,653	2,796	4,218	20,231	- 1,422
Dec..	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435
Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667

DISPOSITIONS ^{2/}

Date	Number cases closed	Number cases transferred ^{3/}	Percent released				Percent convicted			
			Before indictment	After indictment	Acquittals	Total	Found guilty	Fleed guilty	Total	
1939-Nov..	4,218	232	14%	7%	3%	24%	8%	68%	76%	
Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%	
1940-Jan..	3,228	284	15%	10%	3%	32%	7%	61%	68%	
Feb..	2,295	167	21%	10%	3%	34%	7%	59%	66%	
Mar..	3,237	198	18%	7%	4%	29%	6%	65%	71%	
Apr..	3,825	189	20%	9%	5%	34%	7%	59%	66%	

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation ^{4/}	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Nov..	2,955	58%	40%	31%	325	599	332,491
Dec..	2,103	54%	42%	26%	361	579	206,111
1940-Jan..	1,924	60%	38%	28%	420	332	181,753
Feb..	1,352	59%	42%	25%	470	333	111,603
Mar..	2,051	56%	43%	24%	422	311	153,776
Apr..	2,320	58%	40%	26%	425	396	238,686

- ^{1/} Internal Revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Narcotic and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- ^{3/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{4/} Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.

- ^{1/} Internal Revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{3/} Cases in which no arrests were made are not included in calculating percentages.
- ^{4/} Cases disposed of by lunacy hearings not included in calculating percentages.
- ^{5/} Too few cases to show comparative percentages.
- ^{6/} Percent probation based on cases in which a suspended or probationary sentence only was imposed.

BULLETIN
OF THE
TREASURY DEPARTMENT

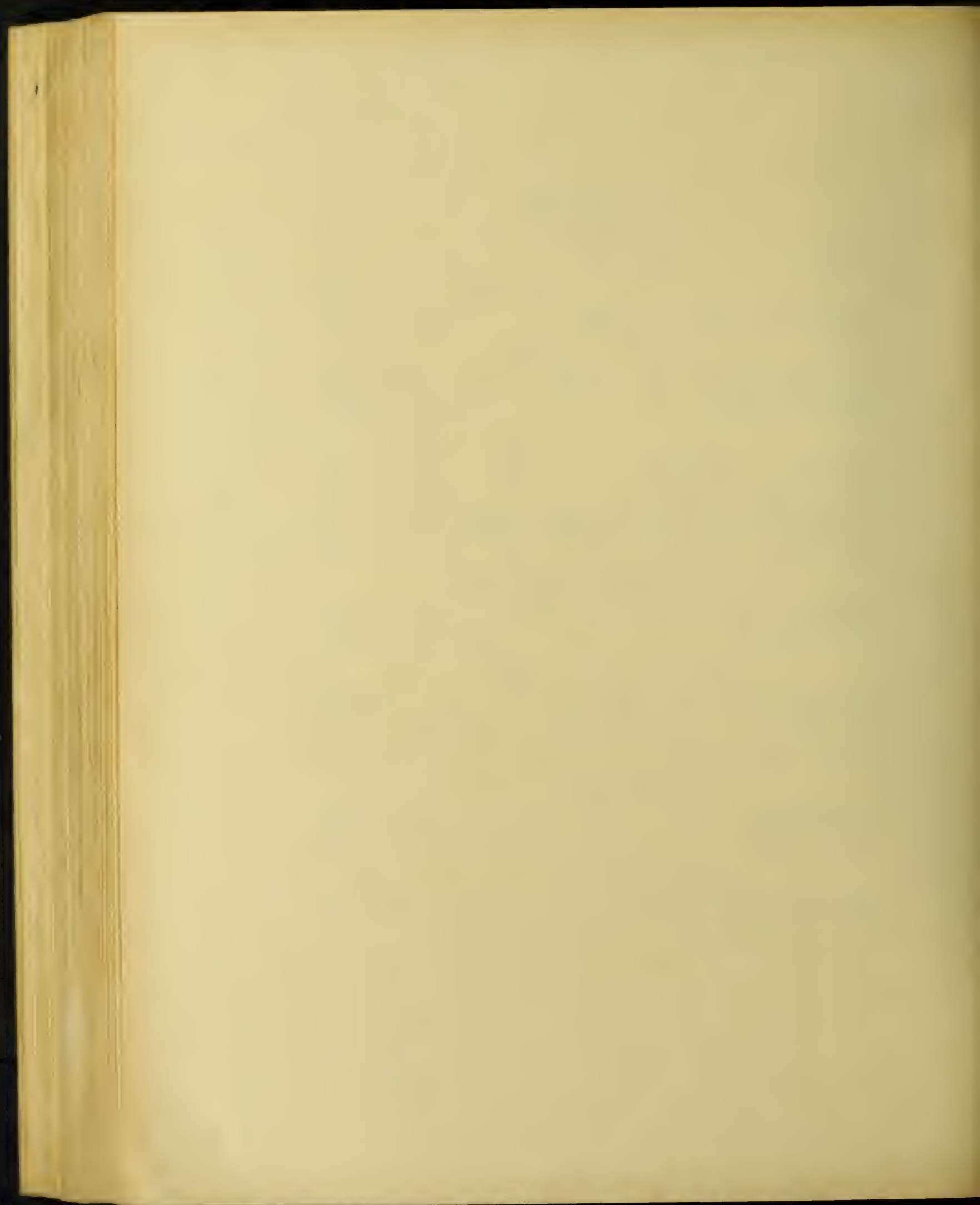
JULY 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Size and Industrial Distribution of Partnerships in 1936

A classification of partnerships for the year 1936 by size of net incomes and by industrial groups is presented in the accompanying table. This information was obtained by a special tabulation of the 1936 Federal income tax returns.¹ Although partnerships are not directly taxable under the Federal income tax, they are required to report annually (Form 1065) their net income and the distributive shares of their individual partners. These shares are taxable to the partners under the individual income tax.²

Hitherto only incomplete official data have been available on partnerships. Statistics on the total number of partnerships (without classification by industry or size of net income) are contained in "Statistics of Income," compiled annually by the Treasury Department on the basis of Federal income tax returns filed. In addition, information on partnerships (a) with net income of \$100,000 or

more, (b) with net income under \$100,000, and (c) with deficits for the year 1935 was submitted to committees of Congress in connection with the hearings on the Revenue Act of 1936.³

Partnerships with net income

The attached tabulation reveals that of the 230,004 partnerships covered, 87 percent reported net income in 1936.⁴ For partnerships the proportion of those reporting net income is more than twice as large as in the case of corporations. In 1936 only 38 percent of the corporations reported net incomes.⁵ Comparable data are not available for all sole proprietorships, but only for those reported on tax returns of individuals who had net income of \$5,000 or more from all sources in 1936. Of this group 89 percent reported a profit from business enterprise.

In interpreting the fact that a greater proportion of partnerships

¹The study was sponsored and directed by the Treasury Department, Division of Tax Research, and financed by funds allocated to the Treasury Department under authorization of the Commissioner of Work Projects.

²The partnership return of income is an informational return; no tax liability is computed from it. Every domestic partnership, and every foreign partnership doing business in the United States or receiving income from sources within the United States, was required to file a return for 1936, the term partnership being defined to include "a syndicate, group, pool, joint venture, or other unincorporated organization, through or by means of which any business, financial operation, or venture is carried on, and which is not, within the meaning of this Act, a trust or estate or a corporation . . ." (Revenue Act of 1936, section 1001 (a) (3).) The returns were submitted in original and duplicate to the several collectors of internal revenue, and unaudited duplicate copies were made available to the Income Tax Study for tabulation.

³Hearings on the Revenue Act of 1936 before the House Committee on Ways and Means (page 428), and before the Senate Committee on Finance (page 20), 74th Congress, 2d session.

⁴The number of partnership returns used in the tabulation on which this analysis is based is approximately 97 percent of the number reported in "Statistics of Income for 1936, Part 1." The data in "Statistics of Income" are based on a tally made in the field by the collectors of internal revenue from the originals of the tax returns. The omission of approximately 3 percent of the partnership returns from the present tabulation may be accounted for by (1) the failure of some partnerships to file duplicates of their returns from which the tabulation was made, and (2) the exclusion from the tabulation of those returns included in the collectors' count which, though filed in 1937, were neither for the year 1936 nor for fiscal years ending in the period July 1936 through June 1937.

⁵Treasury Department, Bureau of Internal Revenue "Statistics of Income for 1936, Part 2", page 6.

than of corporations reported net income at least two factors should be noted. First, in computing net income, corporations are allowed to deduct the compensation paid to officers. Partnerships (and sole proprietors) are not permitted such a deduction. Second, the proportion of the total number of corporate returns represented by "inactive corporations" is somewhat greater than the proportion of the total number of partnership returns represented by "partnerships with no income data". Further, the deduction for interest may be less important for partnerships than for corporations.

Distribution by income classes

The heaviest concentration in the number of partnerships appears in the smaller net income and deficit classes. Two-thirds of the net income partnerships reported net income under \$5,000. Less than 5 percent reported net income of \$25,000 or more. Only 112 partnerships reported net income of \$500,000 or more.

The concentration of net income firms in the class of less than \$5,000 was paralleled by a concentration of deficit firms in the class with net deficits of less than \$5,000. Of about 24,000 deficit partnerships almost 90 percent were in that class.⁶

Distribution by industrial groups

In 1936 two-fifths of all the partnerships were engaged in trade, chiefly retailing. Service enterprises,

including the professions, constituted the next largest group and represented 17 percent of the total. Financial enterprises comprised 11 percent and agriculture and manufacturing each approximated 8 percent of all partnerships. Among corporations, there was relatively less concentration in trade, and more in manufacturing and finance.

Partnerships with low net incomes and with small deficits were particularly numerous in some industries. In retail trade, 75 percent of those with net income reported less than \$5,000 net incomes; 94 percent of those with net deficit reported less than \$5,000 deficits. Similar proportions obtained in such businesses as domestic and personal service, automobile repair and garages, real estate, and farming.

In wholesale trade, in most branches of manufacturing and in the motion picture industry, partnerships tended to have an income larger than the average for all industries.

Although a partnership with a net income or a net deficit of \$100,000 or more appeared in practically every major industry, most of the firms with a net income of \$100,000 or over were either professional or financial in character. More than half were brokers, security dealers and law firms. Investment bankers, investment trusts, and accountants were also numerous in the higher net income groups.

⁶Similar data for corporations and sole proprietorships are contained in "Statistics of Income".

**Number of Partnerships in the United States Classified by Industry
and by Size of Net Income or Deficit, 1936 1/**

(Net income and net deficit classes in thousands of dollars)

Industry 2/	Number of returns				Returns by size of net income 3/								Returns by size of net deficit 3/							
	Grand total	Net income	Net deficit	No income data	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over
Agriculture and related industries																				
Farming.....	16,383	13,633	2,602	148	10,525	1,887	935	197	73	16	-	-	2,311	163	104	21	3	-	-	-
Other agriculture and related industries 4/.....	2,603	2,168	400	35	1,582	364	162	50	7	3	-	-	364	15	14	5	2	-	-	-
Total agriculture and related industries.....	18,986	15,801	3,002	183	12,107	2,251	1,097	247	80	19	-	-	2,675	178	118	26	5	-	-	-
Mining and quarrying.....	7,970	3,458	1,272	3,240 ^{5/}	2,275	492	432	158	59	41	1	-	959	146	103	36	25	3	-	-
Manufacturing																				
Food and kindred products.....	2,621	2,322	282	17	1,420	520	272	75	25	10	-	-	243	23	8	5	2	1	-	-
Beverages (alcoholic and nonalcoholic).....	662	595	62	5	315	126	97	41	12	3	1	-	55	4	1	1	-	1	-	-
Tobacco and products.....	126	99	25	2	72	10	12	2	1	2	-	-	23	1	1	-	-	-	-	-
Textile-mill products.....	888	792	86	10	360	225	134	36	23	14	-	-	63	8	8	5	2	-	-	-
Apparel and products made from fabrics.....	3,083	2,891	183	9	1,237	965	501	130	40	18	-	-	151	17	13	2	-	-	-	-
Leather and products.....	398	360	35	3	181	91	57	22	6	3	-	-	30	4	1	-	-	-	-	-
Rubber products.....	98	88	9	1	52	18	14	3	-	1	-	-	8	1	-	-	-	-	-	-
Lumber and timber																				
basic products.....	995	870	115	10	485	170	141	57	10	7	-	-	97	9	8	-	1	-	-	-
Furniture and finished lumber products.....	1,107	988	113	6	553	251	130	41	12	1	-	-	99	11	3	-	-	-	-	-
Paper and allied products	210	192	18	-	78	61	40	6	4	3	-	-	15	2	1	-	-	-	-	-
Printing and publishing industries.....	3,019	2,787	215	17	1,776	691	251	144	13	9	3	-	204	6	1	4	-	-	-	-
Chemicals and allied products.....	650	528	102	20	315	83	82	29	14	5	-	-	94	5	1	1	1	-	-	-
Petroleum and coal products.....	177	121	48	8	81	21	11	6	1	1	-	-	40	3	4	-	1	-	-	-
Stone, clay and glass products.....	915	798	104	13	505	178	87	21	5	2	-	-	92	5	6	1	-	-	-	-
Iron, steel and products..	1,184	1,070	101	13	570	253	182	41	17	7	-	-	83	7	8	3	-	-	-	-
Nonferrous metals and their products.....	690	637	49	4	344	179	84	26	3	1	-	-	43	2	4	-	-	-	-	-
Electrical machinery.....	225	199	24	2	104	47	28	14	3	3	-	-	21	2	1	-	-	-	-	-
Other machinery, exclusive of transportation equipment.....	337	294	42	1	144	69	54	14	9	4	-	-	37	2	2	1	-	-	-	-
Automobiles and equipment.....	161	147	14	-	87	38	18	-	4	-	-	-	13	-	1	-	-	-	-	-
Other transportation equipment.....	110	92	17	1	58	12	10	2	-	-	-	-	15	2	-	-	-	-	-	-
Manufacturing not elsewhere classified or not allocable to a major group...	1,542	1,370	160	12	801	318	188	35	18	10	-	-	143	10	7	-	-	-	-	-
Total manufacturing.....	19,198	17,240	1,804	154	9,548	4,326	2,393	645	220	104	4	-	1,569	124	79	23	7	2	-	-
Construction contractors and subcontractors																				
Construction, general contractors.....	3,541	3,053	390	98	1,622	663	508	172	66	21	1	-	299	43	30	10	4	4	-	-
Special trade contractors (subcontractors).....	5,523	5,236	246	41	3,742	1,123	320	41	5	5	-	-	223	14	7	2	-	-	-	-
Construction contractors and subcontractors not allocable to a major group	102	93	7	2	52	18	14	6	3	-	-	-	6	1	-	-	-	-	-	-
Total construction contractors and subcontractors.....	9,166	8,382	643	141	5,416	1,804	842	219	74	26	1	-	528	58	37	12	4	4	-	-
Public utilities																				
Transportation.....	2,905	2,673	212	20	1,821	535	235	48	21	13	-	-	188	18	6	-	-	-	-	-
Communication and other public utilities 6/.....	389	328	55	6	242	44	29	6	6	1	-	-	50	2	3	-	-	-	-	-
Total public utilities..	3,294	3,001	267	26	2,063	579	264	54	27	14	-	-	238	20	9	-	-	-	-	-
Trade																				
Wholesale trade.....	14,697	13,370	1,234	93	6,289	3,395	2,611	710	262	98	5	-	1,042	99	59	23	3	8	-	-
Retail trade																				
Department, general merchandise, and dry goods stores.....	8,172	7,195	953	24	5,689	985	413	77	22	9	-	-	877	54	18	4	-	-	-	-

(Continued on following page)

**Number of Partnerships in the United States Classified by Industry
and by Size of Net Income or Deficit, 1936 1/-(Continued)**

(Net income and net deficit classes in thousands of dollars)

Industry 2/	Number of returns				Returns by size of net income 1/								Returns by size of net deficit 3/							
	Grand total	Net income	Net deficit	No income data	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over
Retail trade (continued)																				
Food stores.....	16,428	15,080	1,289	59	12,431	2,163	409	57	19	1	-	-	1,234	48	3	3	-	-	-	1
Package liquor stores....	684	628	53	3	468	129	31	-	-	-	-	-	50	3	-	-	-	-	-	-
Drug stores.....	4,658	4,172	472	14	3,264	756	136	11	3	2	-	-	454	16	2	-	-	-	-	-
Wearing apparel.....	6,123	5,514	586	23	3,740	1,179	475	94	19	7	-	-	552	26	7	1	-	-	-	-
Home furnishings including furniture.....	2,850	2,582	251	17	1,468	619	396	76	19	4	-	-	222	17	6	5	-	1	-	-
Eating and drinking places	9,808	8,987	795	26	7,191	1,427	315	46	8	-	-	-	754	28	10	3	-	-	-	-
Automotive (dealers in motor-vehicles, accessories, tires and batteries).....	4,875	4,370	471	34	2,481	1,164	605	93	25	2	-	-	427	31	12	1	-	-	-	-
Filling stations.....	4,480	4,214	245	21	3,722	405	77	10	-	-	-	-	237	5	2	1	-	-	-	-
Hardware stores.....	3,768	3,375	379	14	2,527	634	191	20	3	-	-	-	361	16	2	-	-	-	-	-
Lumber and coal yards....	3,620	3,205	382	33	2,048	692	391	59	12	3	-	-	358	13	9	2	-	-	-	-
Retail trade not else- where classified or not allocable to a minor group.....	8,185	7,379	773	33	5,215	1,433	585	110	29	7	-	-	706	43	16	4	3	1	-	-
Total retail trade....	73,651	66,701	6,649	301	50,244	11,586	4,024	653	159	35	-	-	6,232	300	87	24	3	2	1	-
Wholesale and retail trade combined.....	1,960	1,801	156	3	910	526	271	74	17	3	-	-	142	10	4	-	-	-	-	-
Trade not allocable to a major group.....	2,199	1,986	206	7	1,440	364	146	27	4	5	-	-	191	10	5	-	-	-	-	-
Total trade.....	92,507	83,858	8,245	404	58,883	15,871	7,052	1,464	142	141	5	-	7,607	419	155	47	6	10	1	-
Service																				
Domestic and personal																				
Hotels and other lodging places.....	2,423	1,909	496	18	1,560	231	95	12	10	1	-	-	446	35	13	1	-	1	-	-
Laundries, cleaning, and dyeing.....	1,931	1,813	115	3	1,256	391	136	22	7	1	-	-	111	2	2	-	-	-	-	-
Photographic studios.....	430	406	20	4	282	92	30	2	-	-	-	-	20	-	-	-	-	-	-	-
Other domestic and personal service 1/.....	4,661	4,508	140	13	3,490	627	316	62	10	3	-	-	137	2	-	1	-	-	-	-
Total domestic and personal service.....	9,445	8,636	771	38	6,588	1,341	577	98	27	5	-	-	714	39	15	2	-	1	-	-
Business																				
Advertising.....	563	506	56	1	306	103	77	15	3	2	-	-	53	2	1	-	-	-	-	-
Other business services 2/	1,234	1,135	85	14	674	271	137	33	11	9	-	-	78	5	2	-	-	-	-	-
Total business service	1,797	1,641	141	15	980	374	214	48	14	11	-	-	131	7	3	-	-	-	-	-
Automobile repair services and garages.....	5,575	5,212	340	23	4,340	737	124	11	-	-	-	-	321	14	3	2	-	-	-	-
Amusement																				
Motion-picture production and distribution.....	55	48	7	-	24	8	11	3	1	1	-	-	6	1	-	-	-	-	-	-
Motion-picture theaters..	804	714	86	4	382	171	108	37	12	4	-	-	81	2	3	-	-	-	-	-
Other amusement 3/.....	2,431	2,149	263	19	1,326	386	307	72	33	24	1	-	215	25	16	5	2	-	-	-
Total amusement.....	3,290	2,911	356	23	1,732	565	426	112	46	29	1	-	302	28	19	5	2	-	-	-
Professional and social																				
Accountants, auditors, and bookkeeping services	1,422	1,384	27	11	338	408	459	99	51	24	1	4	27	-	-	-	-	-	-	-
Medical and health services not elsewhere classified.....	3,121	3,037	77	7	885	736	926	380	86	24	-	-	76	-	1	-	-	-	-	-
Law offices and related services.....	10,662	10,321	252	89	3,637	2,350	2,464	984	514	340	26	6	239	9	4	-	-	-	-	-
Engineering.....	1,412	1,316	82	14	502	396	300	81	30	7	-	-	77	4	-	1	-	-	-	-
Educational institutions and agencies.....	301	276	25	-	173	56	37	8	2	-	-	-	23	1	1	-	-	-	-	-
Professional and social services not elsewhere classified or not allo- cable to a minor group..	296	281	12	3	160	58	43	11	7	2	-	-	11	-	1	-	-	-	-	-
Total professional and social service.....	17,214	16,615	475	124	5,695	4,004	4,229	1,563	690	397	27	10	453	14	7	1	-	-	-	-
Service not elsewhere classified or not allo- cable to a major group....	1,870	1,752	107	11	1,291	337	101	16	5	2	-	-	100	5	1	1	-	-	-	-
Total service.....	39,191	36,767	2,190	234	20,626	7,358	5,671	1,648	782	1444	28	10	2,021	107	48	11	2	1	-	-

(Continued on following page)

**Number of Partnerships in the United States Classified by Industry
and by Size of Net Income or Deficit, 1936 1/-(Continued)**

(Net income and net deficit classes in thousands of dollars)

Industry 2/	Number of returns				Returns by size of net income 3/								Returns by size of net deficit 3/							
	Grand total	Net income	Net deficit	No income data	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over	Under 5	5-10	10-25	25-50	50-100	100-500	500-1,000	1,000 and over
Finance, insurance, real estate, and lessors of real property																				
Banks and trust companies..	166	109	46	11	70	22	8	5	1	2	1	-	34	6	2	2	-	2	-	-
Investment trust and companies.....	1,387	1,150	195	42	637	175	187	70	46	32	3	-	153	17	12	7	1	2	1	2
Brokers and security dealers.....	4,098	3,582	451	65	1,432	456	579	403	320	346	29	17	319	44	41	20	19	7	-	1
Investment bankers.....	665	575	83	7	304	64	86	44	37	29	7	4	57	8	3	7	4	4	-	-
Finance companies not elsewhere classified.....	935	806	112	17	471	157	103	43	16	15	1	-	105	1	6	-	-	-	-	-
Insurance.....	3,034	2,893	115	26	1,657	490	365	112	44	24	1	-	109	4	2	-	-	-	-	-
Real estate.....	6,120	3,960	2,044	116	3,155	459	259	62	17	8	-	-	1,818	114	71	30	6	4	-	1
Lessors of real property..	6,004	4,292	1,690	22	3,717	330	203	33	7	2	-	-	1,570	68	35	13	4	-	-	-
Finance, insurance, real estate, and lessors of real property not allocable to a major group....	3,029	2,554	427	48	1,682	504	255	70	26	17	-	-	351	35	23	12	3	3	-	-
Total finance, insurance, real estate, and lessors of real property.....	25,438	19,921	5,163	354	13,325	2,657	2,045	842	514	475	42	21	4,516	297	195	91	37	22	1	4
Kind of business not allocable to a division																				
Combinations which fall within two or more divisions.....	8,375	7,528	799	48	4,688	1,578	780	188	68	26	-	-	666	77	35	13	6	2	-	-
Other business not allocable (generally because kind not stated) 10/.....	5,879	4,648	808	423	3,490	669	350	85	35	19	-	-	711	55	28	9	4	1	-	-
Total business not allocable to a division.....	14,254	12,176	1,607	471	8,178	2,247	1,130	273	103	45	-	-	1,377	132	63	22	10	3	-	-
Grand total all divisions.....	230,004	200,604	24,193	5,207	132,621	37,585	20,926	5,790	2,301	1,309	81	31	21,490	1,481	807	258	96	45	2	4

See footnote 2, page 1.

The industrial classification adopted is that which is being used by the Bureau of Internal Revenue for sole proprietorships for the taxable year 1936. This classification comprises 9 industrial divisions divided into 55 major industrial groups, which are in turn subdivided into minor groups. Not all the major or minor groups are distinguished in the table. The partnership return for 1936, Form 1065, provided a space in which the type of business or profession was to be indicated, and in the majority of cases the industrial classification of returns was made from this statement. In instances where two or more business activities were indicated on a return an attempt was made to determine the predominant activity in terms of gross receipts. Where the several activities indicated were within one industrial division, but the predominant group could not be determined, the return was assigned to a classification for returns not definitely allocable to a specific group within the division. Returns for which the kind of business was not given are shown in the non-allocable division.

The amount reported for net income prior to the distribution of income among the partners was used in classifying returns by size of net income. This figure was accepted as it appeared on the return without adjustment, except in cases where it could be determined that withdrawals of partners had been erroneously deducted.

- 4/ Includes (1) other agriculture and related industries and (2) agriculture and related industries not allocable to a major group.
- 5/ Includes 3,192 returns of co-owned oil and gas companies which give no net income data. These returns were filed in compliance with Income Tax Unit decision 2749.
- 6/ Includes (1) communication and related services, (2) public utilities not elsewhere classified and, (3) public utilities not allocable to a major group.
- 7/ Includes (1) other personal service and (2) domestic and personal service not allocable to a minor group.
- 8/ Includes (1) adjustment and credit bureaus and collecting agencies; (2) private employment agencies; (3) duplicating, addressing, blue-printing, photostating, mailing, and mailing list services; (4) business services not elsewhere classified; and (5) business services not allocable to a minor group.
- 9/ Includes (1) amusement, recreation, and related services other than motion pictures and (2) amusements not allocable to a minor group.
- 10/ Includes (1) businesses reported on returns which do not fall within preceding industrial divisions and (2) all other returns with kind of business not stated.

FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts and Expenditures								Public Debt						
	Fiscal year-						Change '39 - '40		Outstanding on June 30 of fiscal year-						Change '39 - '40
	1935	1936	1937	1938	1939	1940			1935	1936	1937	1938	1939	1940	
Receipts.....	3,800	4,116	5,294	6,242	5,668	5,925	+257	Market issues, etc.	28,068	33,153	34,867	34,489	36,670	38,193	+1,523
Expenditures.	7,009	8,665	8,442	7,626	9,210	9,537	+327	Special issues....	633	626	1,558	2,676	3,770	4,775	+1,005
Deficit....	3,209	4,549	3,148	1,384	3,542	3,612	+ 70	Gross debt.....	28,701	33,779	36,425	37,165	40,440	42,968	+2,528

Receipts and Expenditures

Fiscal Years 1935 to 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised.)

	1935	1936	1937	1938	1939	1940	Change '39 - '40
Receipts:							
Income Tax.....	1,099	1,426	2,164	2,641	2,189	2,125	- 64
Miscellaneous Internal Revenue.....	1,657	2,009	2,181	2,279	2,232	2,345	+113
Taxes under Social Security Act..	-	-	252	604	631	712	+ 81
Taxes upon carriers and their employees.....	-	-	-	150	109	121	+ 12
Customs.....	343	386	486	399	319	349	+ 30
Other.....	701	295	211	209	188	273	+ 85
Total Receipts.	3,800	4,116	5,294	6,242	5,668	5,925	+257
Expenditures:							
National defense and Veterans Adm..	1,517	3,262	2,072	1,610	1,720	2,116	+396
Social Security and R. R. Retirement Acts.	-	28	453	823	954	1,049	+ 95
Agricultural Adjustment Program.....	712	533	527	362	782	1,017	+235
Interest on the public debt...	821	749	866	926	940	1,041	+101
Public Works.....	638	742	957	794	948	869	- 79
Unemployment relief.....	2,351	2,309	2,432	1,914	2,595	1,919	-676
Loans and stock subscriptions....	478	161	198	135	212	241	+ 29
Other.....	692	881	937	1,062	1,059	1,285	+226
Total Expenditures.....	7,009	8,665	8,442	7,626	9,210	9,537	+327
Excess of Expenditures..	3,209	4,549	3,148	1,384	3,542	3,612	+ 70

Fiscal Years 1938, 1939 and 1940

(In millions of dollars - on basis of the 1940 Budget and daily Treasury statements, unrevised.)

	Actual 1938	Actual 1939	Estimated 1940	Actual 1940
Receipts:				
Income Tax.....	2,635	2,182	1,999	2,125
Miscellaneous Internal Revenue...	2,279	2,232	2,356	2,345
Taxes under Social Security Act..	604	631	703	712
Taxes upon carriers and their employees.....	150	109	124	121
Customs.....	359	319	283	349
Other.....	215	195	279	273
Total Receipts.....	6,242	5,668	5,704	5,925
Expenditures:				
National defense and Veterans Adm.....	1,610	1,720	2,162	2,116
Social Security and R. R. Retirement Acts.....	823	954	1,046	1,049
Agricultural Adjustment Program..	362	782	937	1,017
Interest on the public debt.....	926	940	1,050	1,041
Public Works.....	794	948	946	869
Unemployment relief.....	1,914	2,595	1,838	1,919
Loans and stock subscriptions....	135	212	251	241
Other.....	1,062	1,059	1,407	1,285
Total Expenditures.....	7,626	9,210	9,637	9,537
Net deficit.....	1,384	3,542	3,933	3,612
Financing of deficit:				
Increase in debt				
Market issues.....	378 1/2	2,180	1,691	1,523
Special issues.....	1,118	1,094	1,092	1,005
Total debt increase.....	740	3,274	2,783	2,528
Net increase in working balance, general and special accounts (deduct).....	644*	266*	1,150*	1,084*
	1,384	3,542	3,933	3,612

1/ Decrease, deduct.
2/ Decrease in balance, add.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FISCAL YEAR 1940

Increase in debt:	
New issues (less redemptions).....	2,529
Accounted for:	
Deficit.....	3,612
Decrease, cash balance.....	947
Trust fund net receipts.....	137
	2,528

Monthly Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	284	275	1,011	363	335	868	409	453	788	333	327	856	6,312
1938.....	335	349	960	273	375	774	311	487	711	332	382	704	5,993
1939.....	308	417	737	268	397	613	308	420	719	321	407	569	5,484
1940.....	315	444	934	304	400	784							
Expenditures													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	588	613	815	757	564	1,295	677	558	702	612	499	680	8,360
1938.....	534	528	752	643	569	937	763	683	765	771	678	870	8,493
1939.....	693	662	879	786	745	973	807	822	793	764	691	829	9,504
1940.....	713	668	1,006	752	649	1,070							
Excess of expenditures													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	286							

Note: Negative figures denote excess of receipts.

Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts							Expenditures. 2/						Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue				Customs	Miscel- laneous receipts	Total	General	Recovery and relief	Revolving funds (net)	Transfers to trust accounts etc.	Debt retire- ment	
		Total	Income tax	Social Security 3/	Other									
1933.....	2,080	1,604	746	-	858	251	225	4,325	3,283	385	74	121	461	-2,245
1934.....	3,116	2,641	818	-	1,823	313	162	6,371	2,681	2,763	496	71	360	-3,255
1935.....	3,800	3,278	1,099	-	2,179	343	179	7,583	3,225	3,369	345	71	574	-3,783
1936.....	4,116	3,513	1,427	-	2,086	387	216	9,069	3,399	3,441	11	1,814	403	-4,953
1937.....	5,294	4,598	2,158	253	2,187	486	210	8,546	4,297	3,073	204	868	104	-3,253
1938.....	6,242	5,675	2,635	755	2,285	359	208	7,691	4,661	2,238	121	607	65	-1,450
1939.....	5,668	5,154	2,182	740	2,232	319	195	9,268	5,328	3,105	92	685	58	-3,600
1940.....	5,925	5,303	2,125	833	2,345	349	273	9,666	6,335	2,401	54	747	129	-3,741
1939-June..	613	574	355	25	195	25	14	973	635	252	8	56	21	-360
July..	308	265	42	36	187	26	17	807	419	220	1	167	-	-499
Aug....	420	374	37	119	218	27	19	822	424	321	11	66	-	-402
Sept..	719	667	328	27	312	36	16	793	559	170	5	50	9	-74
Oct....	321	272	37	36	199	32	17	704	527	175	9	53	1	-143
Nov....	407	355	34	130	191	29	23	691	451	182	5	53	-	-284
Dec....	569	518	318	5	195	28	23	829	629	194	(1)	58	9	-320
1940-Jan...	315	258	45	45	168	36	21	713	528	185	4	(5)	1	-398
Feb....	444	395	63	178	154	26	23	668	486	168	4	10	-	-224
Mar....	934	886	665	29	192	29	19	1,006	606	210	6	135	50	-72
Apr....	304	261	48	39	175	27	16	792	550	207	6	20	9	-488
May....	400	357	40	137	179	26	17	649	443	199	1	4	2	-249
June..	784	695	464	30	201	28	61	1,070	713	170	3	136	47	-286

1/ Figures in this and three succeeding tables are rounded to nearest million and will not necessarily add to totals.

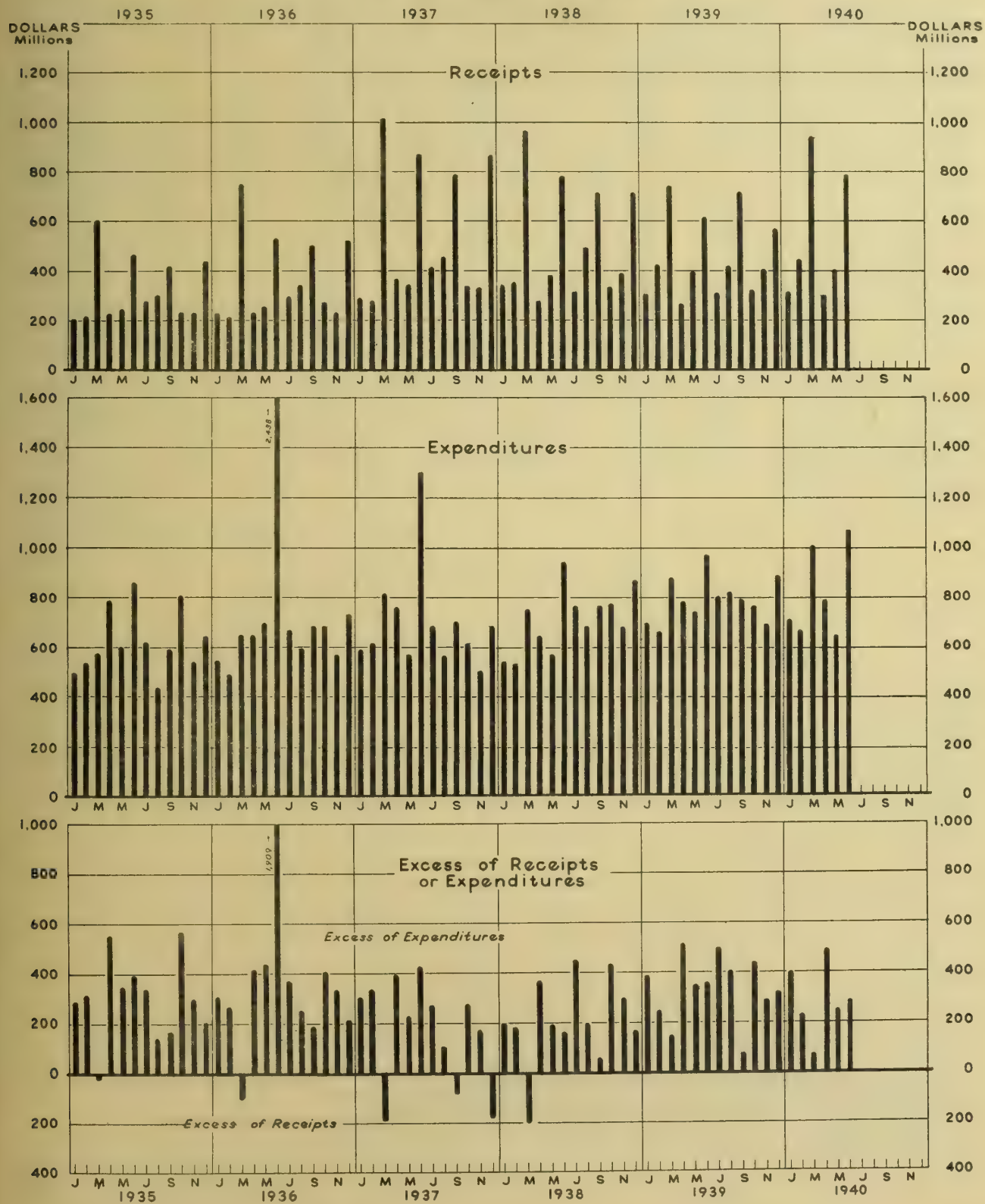
2/ Excluding postal revenues but including postal deficit.

3/ Including Railroad Retirement.

() Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Expenditures - General

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	Public Works 1/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,283	807	668	763	118	-	-	-	689	238
1934.....	2,681	341	480	507	154	289	2/	-	757	153
1935.....	3,225	356	534	556	80	712	2/	-	821	166
1936.....	3,399	429	764	576	190	533	2/	29	749	169
1937.....	4,297	505	856	580	311	527	321	188	866	143
1938.....	4,661	559	974	582	471	362	325	290	926	172
1939.....	5,328	645	1,075	552	536	787	290	345	941	157
1940.....	6,335	705	1,490	547	598	1,019	284	386	1,041	265
1939-June.....	635	49	95	45	44	73	24	18	272	15
July.....	419	64	100	45	48	55	26	44	15	22
Aug.....	424	54	106	46	57	45	28	36	18	34
Sept.....	559	59	102	45	57	68	24	22	151	31
Oct.....	527	64	108	45	63	97	24	43	68	15
Nov.....	451	51	112	45	59	117	23	24	12	8
Dec.....	629	59	119	45	54	102	23	21	190	16
1940-Jan.....	528	63	127	46	47	119	23	41	38	24
Feb.....	486	56	124	45	40	128	22	38	19	14
Mar.....	606	57	138	46	38	105	24	28	146	24
Apr.....	550	60	155	47	42	78	22	48	69	29
May.....	443	59	150	46	43	62	22	29	10	22
June.....	713	59	149	46	50	43	23	12	305	26

1/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects.

2/ Included under Recovery and Relief in these years.

Expenditures - Recovery and Relief

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Total	Public works, including work relief		Relief	Agricultural Aid	Aid to home owners	Miscellaneous
		WPA 1/	Other				
1933.....	385	-	-	38	(*)	44	303
1934.....	2,763	-	494	1,844 1/	49	195	182
1935.....	3,369	-	816	2,348 1/	48	104	52
1936.....	3,441	1,264	784	985 1/	157	215	36
1937.....	3,073	1,896	741	78	64	298	(4)
1938.....	2,238	1,472	342	6	170 2/	240	7
1939.....	3,103	2,240	606	2	50	198	8
1940.....	2,401	1,479	599	*	150	168	5
1939-June.....	252	167	60	*	6	16	2
July.....	220	149	60	*	-	11	-
Aug.....	321	134	51	*	125 1/	9	2
Sept.....	170	106	55	*	*	9	-
Oct.....	175	113	52	*	*	8	2
Nov.....	182	112	61	*	*	9	-
Dec.....	194	124	53	*	6	12	-
1940-Jan.....	185	120	49	*	5	11	-
Feb.....	168	113	40	*	1	14	-
Mar.....	210	134	49	*	3	22	2
Apr.....	207	133	46	*	(*)	28	-
May.....	199	128	43	*	5	22	-
June.....	170	113	40	*	4	13	-

1/ Includes funds expended for Civilian Conservation Corps during these years.

2/ Includes \$94,000,000 restoration of capital impairment of Commodity Credit Corporation.

3/ Prior to fiscal year 1940 figures include National Youth Administration expenditures.

4/ Includes \$119,599,918.05 restoration of capital impairment of Commodity Credit Corporation.

* Less than \$500,000.

() Indicates excess of credits, deduct.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.

(In millions of dollars - on basis of daily Treasury statement, unrevised)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.					
	Total	Agricultural Aid	Public Works	Total	Federal Old-Age and Survivors Insurance Trust Fund ^{1/}	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	-	100	-	21
1934.....	496	546	150	71	-	-	50	-	21
1935.....	345	141	204	71	-	-	50	-	21
1936.....	11	(33)	44	1,814	-	-	1,773	-	41
1937.....	204	(18)	222	868	265	-	556	-	47
1938.....	121	(13)	134	607	387	147	-	-	73
1939.....	92	(8)	101	685	503	107	-	-	75
1940.....	54	(5)	59	747	539	121	-	-	87
1939-June.....	8	(*)	9	56	56	*	-	-	-
July.....	1	(*)	1	167	43	22	-	15	87
Aug.....	11	(1)	11	66	48	18	-	-	-
Sept.....	5	(1)	6	50	43	7	-	-	-
Oct.....	9	(1)	10	53	43	10	-	-	-
Nov.....	5	(1)	6	53	43	10	-	-	-
Dec.....	(1)	(1)	(*)	58	48	10	-	-	-
1940-Jan.....	4	(*)	4	(5)	-	10	-	(15)	-
Feb.....	4	(*)	4	10	-	10	-	-	-
Mar.....	6	(*)	6	135	135	-	-	-	-
Apr.....	6	(*)	6	20	-	20	-	-	-
May.....	1	(*)	1	4	4	-	-	-	-
June.....	3	(*)	4	136	136	-	-	-	-

* Less than \$500,000.

() Indicates excess of credits, deduct.

^{1/} Includes transactions formerly classified as "Old-Age Reserve Account".

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	June		Fiscal year 1940	Fiscal year 1939	Sources of Revenue	June		Fiscal year 1940	Fiscal year 1939
	1940	1939				1940	1939		
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	243,803	169,434	958,261	963,353	Lubricating oils.....	2,925	2,494	31,232	30,497
Back.....	16,862	18,856	162,321	159,188	Gasoline.....	21,086	17,796	226,187	207,019
Individual					Tires and inner tubes.....	4,168	3,791	41,555	34,819
Current.....	194,467	160,924	891,754	937,380	Automobile trucks.....	627	598	7,866	6,008
Back.....	6,743	2,744	90,263	91,454	Other automobiles and motorcycles.....	5,867	2,962	59,351	42,723
Excess-profits.....	3,529	1,910	18,474	27,056	Parts or accessories for automobiles.....	1,623	562	10,630	7,935
Total income taxes.....	465,404	353,868	2,121,073	2,178,431	Electrical energy.....	4,060	3,387	42,339	39,859
Taxes on unjust enrichment....	753	831	8,536	6,683	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	617	258	6,060	4,834
Miscellaneous					Mechanical refrigerators...	1,285	1,075	9,954	6,958
Internal revenue:					Firearms, shells, and cartridges.....	413	295	3,708	2,976
Capital stock tax.....	478	131	132,739	127,203	Pistols and revolvers.....	18	6	90	67
Estate tax.....	19,731	35,812	330,886	332,280	Toilet preparations, etc., (including repealed 5% tax).....	1,139	1,269	7,758	11,531
Gift tax.....	779	365	29,185	28,435	Matches (including repealed taxes).....	-	8	22	134
Alcoholic beverage taxes:					Brewers' wort and malt (repealed as of 7/1/38)...	-	1/	4	12
Distilled spirits					Articles made of fur (repealed as of 7/1/38)...	12	14	160	368
(imported, excise).....	3,930	1,731	27,874	25,015	Sporting goods (repealed as of 7/1/38)...	27	11	143	851
Distilled spirits					Cameras and lenses (repealed as of 7/1/38)...	1/	1/	7	189
(domestic, excise).....	32,249	18,864	289,858	258,560	Chewing gum (repealed as of 7/1/38)...	-	4	8	111
Distilled spirits					Total manufacturers' excise taxes.....	43,867	34,627	447,088	396,891
rectification tax.....	1,288	633	11,854	10,677	Miscellaneous taxes:				
Wines, cordials, etc.,					Bituminous Coal Act of 1937	326	146	4,162	3,317
(imported, excise).....	113	34	650	503	Sugar Act of 1937.....	6,495	4,190	68,145	65,414
Wines, cordials, etc.,					Telephone, telegraph, radio and cable facili- ties, leased wires, etc..	2,635	1,937	26,368	24,094
(domestic, excise).....	986	405	7,410	5,893	Transportation of oil by pipe line.....	1,041	936	11,511	10,955
Brandy used for forti- fying sweet wines.....	292	411	1,307	1,359	Leases of safe-deposit boxes.....	157	164	1,989	1,981
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	1,610	2,301	6,287	7,152	Admission to theaters, concerts, cabarets, etc..	1,646	1,491	21,888	19,471
Stamps for distilled spirits intended for export.....	1/	1/	1	1/	Club dues and initiation fees.....	606	622	6,335	6,217
Case stamps for distilled spirits bottled in bond.....	104	46	1,089	473	Adulterated and processed or renovated butter, mixed flour and filled cheese..	3	1	27	21
Container stamps.....	1,067	653	10,135	9,399	Oleomargarine, including special taxes.....	323	357	2,014	2,210
Floor taxes.....	1/	4	12	5,428	Narcotics, including mari- huana and special taxes..	216	222	610	572
Fermented malt liquors....	29,161	28,888	264,579	259,704	Cocunut and other vegetable oils processed.	1,865	2,506	22,744	27,665
Brewers; dealers in malt liquors (special taxes).	654	1,012	3,197	3,637	National Firearms Act.....	7	3	12	9
Total alcoholic beverage taxes.....	71,454	54,982	624,253	587,800	All other, including re- pealed taxes not listed above.....	6	-19	167	254
Tobacco taxes:					Total miscellaneous taxes	15,326	12,556	165,972	162,180
Cigars (large).....	1,048	1,165	12,898	12,793	Total miscellaneous internal revenue.....	214,839	197,695	2,377,322	2,256,031
Cigars (small).....	6	10	97	120	Payroll taxes:				
Cigarettes (large).....	1	2	17	19	Social Security Taxes				
Cigarettes (small).....	52,695	49,784	533,042	504,037	(Social Security Act):				
Snuff.....	521	591	6,798	6,932	Taxes with respect to employment (Federal In- surance Contributions Act) 2/.....	2,673	2,604	605,350	529,833
Tobacco (chewing and smoking).....	4,459	4,829	54,384	54,757	Tax on employers of 8 or more (Federal Unemploy- ment Tax Act) 3/.....	681	663	106,123	101,167
Cigarette papers and tubes	86	125	1,280	1,494	Total Social Security Taxes.....	3,354	3,267	711,473	631,002
Leaf dealer penalties, etc.	1	1/	2	7	Carriers' Taxing Act of 1937.	12,749	12,985	122,048	109,487
Total tobacco taxes.....	58,817	56,506	608,518	580,159	Total payroll taxes.....	16,103	16,252	833,521	740,429
Documentary, etc., stamps					Total internal revenue...	697,099	568,646	5,340,452	5,181,574
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,683	1,623	18,145	19,366					
Capital stock and similar interest sales or trans- fers.....	1,833	735	15,528	17,065					
Playing cards.....	862	275	4,614	4,141					
Silver bullion sales or transfers.....	9	83	194	262					
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	249					
Total documentary, etc., stamp taxes.....	4,387	2,716	38,681	41,083					

1/ Less than \$500.
Formerly Title VIII.
Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Total	Payroll Taxes		Carriers' Taring Act of 1937
		Total	Individual	Corporation 1/		Insurance Contributions Act	Unemployment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	1,046,791	352,574	694,217	-	-	-	-
1934.....	2,672,239	1,819,856	814,309	1,005,547	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,308	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,534	1,149,897	740,429	529,835	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-June.....	568,646	353,868	163,668	190,200	16,252	2,604	663	12,985
July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,640
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	85,644	60,157	28,424	1,063
Feb.....	335,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
Mar.....	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
Apr.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
May.....	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
June.....	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,199	41,083	396,891	162,180	6,683	-
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1939-June.....	197,695	131	36,177	54,982	56,506	2,716	34,627	12,556	531	-
July.....	183,111	1,937	24,767	51,685	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May.....	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	646	-
June.....	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-

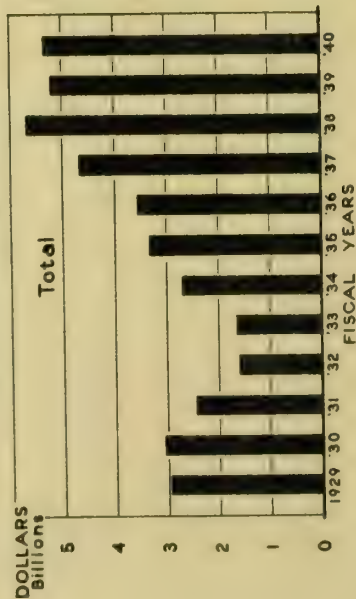
1/ Including excess-profits tax collections.

2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Title VIII and IX, respectively, of the Social Security Act.

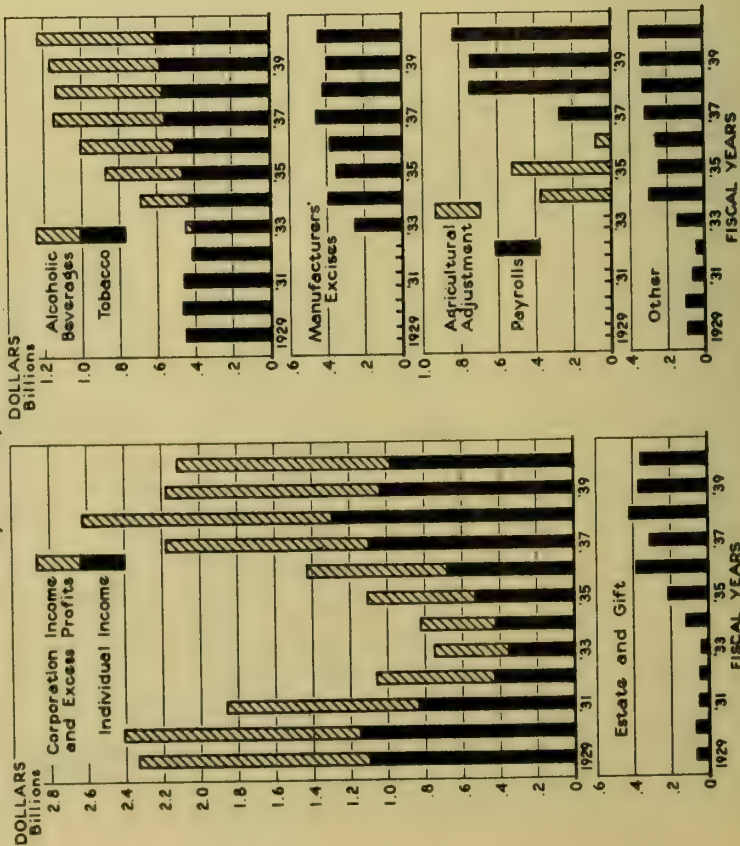
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

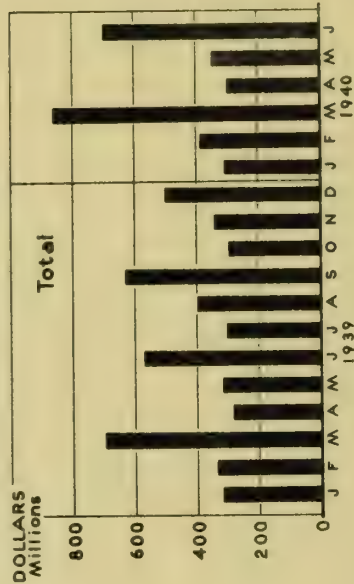
YEARLY
Fiscal Years 1929 to Date



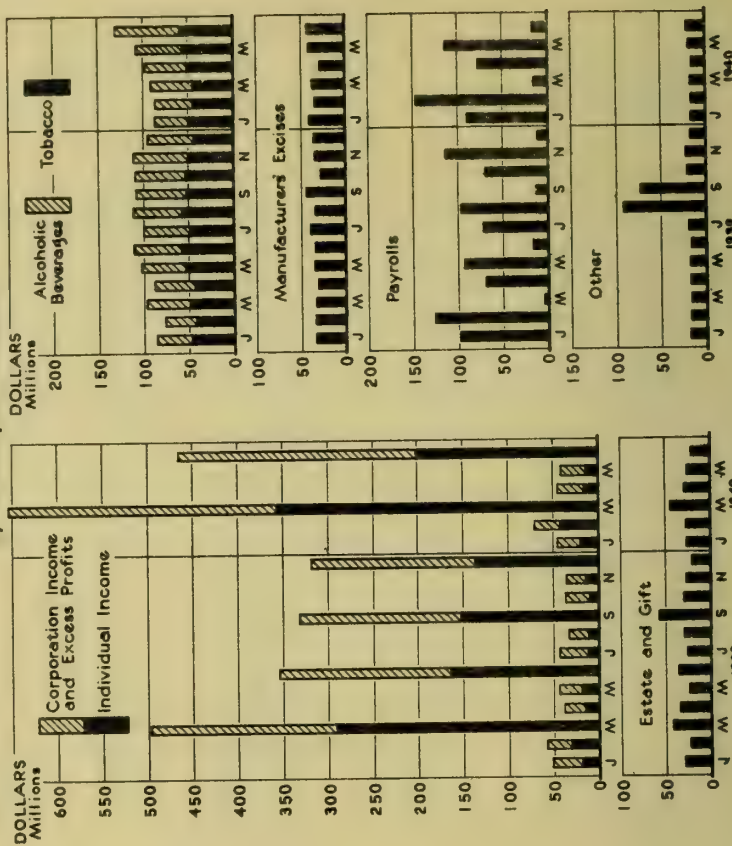
By Principal Sources



MONTHLY
January 1939 to Date



By Principal Sources



**Customs Duties and Taxes Estimated, and Value of Dutiable
and Taxable Imports, by Tariff Schedules**

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earthen, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1939-May.....	1,469	760	1,780	169	2,476	2,462	4,594	2,488	771	908
June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.....	1,229	647	1,768	125	3,986	1,622	4,613	1,894	668	899
Mar.....	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,034
Apr.....	1,203	683	2,224	131	4,809	1,807	4,655	2,308	628	640
May.....	1,303	758	2,368	187	4,164	2,026	4,737	2,574	614	864
Value:										
1939-May.....	4,270	1,959	6,293	1,302	5,787	3,817	14,912	4,365	2,085	4,711
June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.....	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600
Mar.....	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920
Apr.....	4,029	1,629	7,689	1,180	9,589	3,010	13,911	3,778	1,795	4,032
May.....	4,722	1,819	8,287	1,707	9,162	3,292	15,560	4,357	1,761	6,111

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Summaries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-May.....	2,368	220	232	165	2,592	1,207	17	24,679	+ 639	25,318
June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,494	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,838	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.....	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Apr.....	3,025	163	144	110	2,375	845	15	25,765	+ 714	26,479
May.....	2,798	205	84	122	2,335	827	21	25,986	+ 265	26,251
Value:										
1939-May.....	3,366	418	727	862	9,982	3,687	9	68,570	-	-
June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.....	6,850	332	540	694	10,189	4,995	11	70,897	-	-
Mar.....	7,214	444	331	684	12,581	6,413	14	78,950	-	-
Apr.....	4,720	313	486	661	9,496	5,371	10	71,698	-	-
May.....	4,469	401	199	713	9,168	5,011	19	76,758	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts
on Imports into the United States

Article	1939								1940				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Duty-free articles 1/1													
Crude petroleum..	\$747,024	\$688,583	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	\$271,742	\$420,012	\$543,051
Fuel oil, etc. 2/.....	121,890	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,997	238,026	130,061
Gasoline or other motor fuel.....	1	9	-	376	3	-	38	3,295	1,790	16	11,785	-	4,744
Lubricating oil..	776	606	354	600	1,443	1,455	1,672	82	699	887	1,898	477	1,473
Paraffin and other petroleum wax products....	47,622	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073	126,704	60,637
Seed oils.....	176,382	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	4,875	5,387
Oil seeds.....	27,225	33,278	38,425	28,990	23,523	17,065	29,079	39,044	56,797	14,431	23,167	15,093	21,617
Animal, fish and coconut oils....	-	-	-	80	40	15	82	67	211	17	6	255	245
Copper.....	72,278	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	3,099	25,142	45,529
Lumber of specified types.	13,275	14,105	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	14,207	14,132
Coal and related fuels...	441	562	2,238	166	-	-	-	-	-	-	-	-	-
Total.....	1,206,914	1,216,696	935,959	1,027,932	1,021,721	1,035,180	1,024,790	890,482	711,746	699,769	770,631	844,791	826,876
Dutiable articles 3/1													
Cane sugar.....	\$253,585	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	\$406,397	\$551,243	\$466,129
Cane sugar (from Philippine Is.).	143,728	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	99,684	87,478
Beet sugar.....	-	-	-	6	-	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	2,641	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,297	3,722
Fuel oil, etc. 2/.....	-	-	-	36	565	-	923	290	409	408	-	947	-
Lubricating oil..	-	-	22	24	-	10	-	-	-	-	-	-	-
Paraffin and other petroleum wax products....	11	16	42	44	17	41	25	11	21	14	11	-	9
Seed oils.....	37	-	19,865	19	406	3	191	10	-	18	-	-	2
Animal and fish oils.....	15,500	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245	21,334	12,860
Palm oil.....	1,386	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	149	252	249
Coconut oil (from Philippine Islands).....	45	957	1,564	1,009	802	-	585	874	546	240	384	262	449
Coconut oil.....	1,095	419	456	873	1,242	512	708	1,573	393	404	766	1,056	353
Copper.....	13,128	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458	8,905	8,867
Lumber of specified types.	32,955	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	22,799	24,095	54,464
Total.....	464,111	575,939	532,864	575,724	895,290	291,228	311,839	818,011	195,912	346,764	499,382	709,075	634,581
Grand total...	1,671,025	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,708,493	907,658	1,046,533	1,270,013	1,553,865	1,461,458

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939									1940				
	1938	1939	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Europe:																
Belgium.....	6,661	9,395	755	718	743	913	769	1,009	901	672	768	581	848	579	552	
Czechoslovakia.....	10,827	1,564	20	12	11	14	39	29	29	21	8	12	6	8	4	
France.....	16,319	19,210	1,598	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399	
Germany.....	15,406	14,224	276	539	635	747	383	541	801	520	427	355	189	168	146	
Greece.....	7,846	7,209	797	626	553	624	571	676	708	534	544	553	560	653	706	
Italy.....	15,024	13,394	1,154	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	962	1,019	959	
Netherlands.....	6,170	5,972	615	587	477	670	692	361	529	245	190	138	157	161	116	
Norway.....	2,508	3,208	237	200	273	286	355	430	304	241	197	246	208	257	97	
Poland.....	2,298	1,983	262	208	235	246	125	26	13	18	3	5	15	3	3	
Spain.....	2,847	3,065	320	269	179	223	256	295	319	261	158	214	245	351	388	
Sweden.....	1,800	1,920	159	192	114	172	147	226	165	224	188	126	241	210	40	
Switzerland.....	8,278	11,369	877	767	723	1,031	901	1,549	1,612	1,080	755	798	925	816	942	
U.S.S.R. (Russia).....	2,116	1,921	156	125	102	147	204	294	154	183	290	190	277	261	549	
United Kingdom.....	36,813	43,783	3,450	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	
Other Europe.....	6,389	7,103	633	478	399	468	498	777	931	690	509	401	339	470	346	
Total Europe.....	141,299	145,319	11,309	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493	
North and Central America:																
Canada.....	18,031	19,688	1,402	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	
Cuba.....	45,435	48,811	2,648	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510	
Dominican Republic.....	2,462	1,444	179	24	5	7	329	337	76	7	3	325	17	14	16	
Mexico.....	5,755	7,819	488	427	327	331	340	633	678	585	966	632	843	1,349	873	
Netherland West Indies.....	1,536	1,605	126	179	145	163	117	108	110	188	174	194	232	150	82	
Other Countries.....	2,052	1,161	167	216	60	72	95	87	100	82	74	45	42	81	60	
Total North and Central America.....	75,271	80,528	5,010	5,519	7,164	7,803	11,332	8,385	5,272	9,644	6,230	6,283	7,661	8,199	7,285	
South America:																
Argentina.....	14,168	18,610	1,374	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550	1,620	
Brazil.....	3,450	3,107	355	154	141	223	473	318	212	265	265	329	116	167	296	
Chile.....	632	601	17	26	42	55	28	75	97	47	48	132	53	119	150	
Peru.....	3,004	3,082	105	243	111	71	416	557	404	795	209	489	233	273	159	
Uruguay.....	2,808	5,604	583	530	550	303	689	610	669	580	1,282	900	670	510	801	
Venezuela.....	4,387	5,267	553	611	477	455	518	463	472	345	170	277	291	297	349	
Other Countries.....	982	1,424	295	178	140	96	136	93	115	107	115	136	203	92	117	
Total South America.....	29,431	37,695	3,282	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492	
Asia:																
British India.....	7,035	6,945	619	517	568	367	769	509	773	583	879	730	714	440	743	
China.....	9,602	10,262	763	737	673	742	832	1,169	1,066	1,057	1,147	847	1,191	862	1,067	
Japan.....	17,826	17,823	1,266	1,299	1,245	1,315	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	
Turkey.....	9,219	8,436	699	683	614	781	659	700	760	842	706	614	690	690	887	
Other Countries.....	4,994	6,716	615	539	358	464	751	754	880	699	780	533	620	863	791	
Total Asia.....	48,677	50,182	3,962	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326	3,763	4,569	
Oceania - Total.....	2,913	8,509	718	484	399	438	1,107	965	692	687	762	536	744	647	472	
Africa:																
Egypt.....	1,523	2,377	246	154	110	151	201	374	298	224	203	149	146	203	208	
Gold Coast.....	716	1,375	39	66	197	108	138	264	128	153	100	45	84	61	35	
Union of South Africa.....	298	1,528	50	17	15	21	26	37	145	1,092	1,240	991	936	552	358	
Other Countries.....	1,252	838	62	56	56	70	65	62	96	81	91	63	67	59	74	
Total Africa.....	3,789	6,118	397	293	378	350	429	737	667	1,550	1,634	1,248	1,233	875	675	
Grand Total.....	301,361	328,352	24,679	24,189	24,014	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes (Title VIII)	Tax on employers of 8 or more, (Title IX, Sec. 901)	Total receipts	Administrative expenses 1/	Unemployment compensation administration	Old-age assistance, etc.	Total grants to States	Refunds of taxes 2/	Transfers to Old-Age and Survivors Insurance Trust Fund	Total expenditures
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1940.....	604.7	107.5	712.2	22.6	58.3	298.2	356.5	2.5	538.7	920.3
1939-June.....	3.3	.7	4.0	1.8	5.3	10.3	15.6	-	56.0	73.4
July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan.....	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1
Feb.....	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9
Mar.....	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8	162.2
Apr.....	35.8	3.0	38.8	2.2	6.2	38.8	45.0	.3	-	47.5
May.....	122.5	8.9	131.4	2.2	.4	25.8	26.2	.4	-	28.8
June.....	2.9	1.0	3.9	2.1	.4	8.9	9.3	.2	135.9	147.5

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts				Expenditures			Balance			
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Reimbursement for administrative expenses 3/	Total	Investments	Unexpended	
	Transfers from general fund	Balance available for transfers	Total							To credit of Fund Account 4/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-
1937.....	265.0	-	265.0	2.3	267.3	-	-	267.2	267.1	.1	.1
1938.....	652.0	113.0	765.0	17.7	782.7	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,155.0	-	1,155.0	44.6	1,199.6	19.3	-	1,180.3	1,177.2	.1	3.0
1939-July.....	1,198.0	507.0	1,705.0	44.6	1,749.6	20.7	-	1,728.9	1,220.2	507.1	1.6
Aug.....	1,246.0	499.0	1,705.0	44.6	1,749.6	22.0	-	1,727.6	1,263.2	486.1	5.3
Sept.....	1,289.0	416.0	1,705.0	44.6	1,749.6	22.7	-	1,726.9	1,306.2	443.1	4.6
Oct.....	1,332.0	373.0	1,705.0	44.6	1,749.6	23.6	-	1,726.0	1,349.2	373.1	3.8
Nov.....	1,375.0	330.0	1,705.0	44.6	1,749.6	24.4	-	1,725.2	1,392.2	330.1	2.9
Dec.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.2	-	1,724.4	1,435.2	282.1	7.1
1940-Jan.....	1,423.0	282.0	1,705.0	44.6	1,749.6	25.9	-	1,723.7	1,435.2	282.1	6.4
Feb.....	1,423.0	282.0	1,705.0	44.6	1,749.6	26.9	-	1,722.7	1,435.2	282.1	5.4
Mar.....	1,557.8	147.2	1,705.0	44.8	1,749.8	28.2	6.2	1,715.4	1,570.2	142.1	3.1
Apr.....	1,557.8	147.2	1,705.0	44.9	1,749.9	30.2	6.2	1,713.5	1,566.2	142.3	6.0
May.....	1,557.8	147.2	1,705.0	44.9	1,749.9	32.5	6.2	1,711.2	1,565.2	142.3	3.7
June.....	1,693.7	11.3	1,705.0	87.1	1,792.1	35.1	12.3	1,744.7	1,738.1	.5	6.1

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance			
	Deposits by States 5/	Railroad Unemployment Insurance Account		Interest on investments	Total receipts 1/	Withdrawals by States	Railroad Unemployment Insurance Account		Total expenditures 2/	Total	Investments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropriations 6/				Railroad unemployment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1939-July.....	1,912.1	-	15.0	44.9	1,971.9	675.1	.1	-	675.1	1,296.8	1,253.0	28.9	14.9
Aug.....	2,066.3	-	15.0	44.9	2,126.2	714.8	.9	-	715.7	1,410.4	1,382.0	14.4	14.1
Sept.....	2,079.0	-	15.0	45.0	2,139.0	753.3	2.2	-	755.5	1,383.5	1,363.0	7.7	12.8
Oct.....	2,133.1	-	15.0	45.0	2,193.1	775.9	3.3	-	779.2	1,413.9	1,370.0	32.2	11.7
Nov.....	2,276.3	.6	15.0	45.0	2,336.9	804.5	4.2	-	808.7	1,528.2	1,512.0	5.4	10.8
Dec.....	2,290.8	14.5	15.0	44.1	2,365.4	835.4	5.2	-	840.6	1,524.8	1,509.0	6.0	9.8
1940-Jan.....	2,352.9	14.5	15.0	62.2	2,444.6	876.7	6.9	15.0	898.6	1,546.0	1,537.0	5.9	3.1
Feb.....	2,506.6	15.3	15.0	62.2	2,599.1	919.8	8.7	15.0	943.5	1,655.6	1,640.0	13.3	2.3
Mar.....	2,521.8	29.7	15.0	62.3	2,628.8	964.6	10.6	15.0	990.2	1,638.6	1,622.0	14.2	2.4
Apr.....	2,574.6	29.7	15.0	62.5	2,681.8	1,007.7	12.3	15.0	1,035.0	1,646.8	1,640.0	5.1	1.7
May.....	2,717.1	30.9	15.0	62.5	2,825.5	1,063.7	13.6	15.0	1,092.3	1,733.2	1,721.0	10.8	1.4
June.....	2,729.3	44.2	15.0	82.6	2,871.1	1,116.7	14.6	15.0	1,146.3	1,724.8	1,710.0	13.4	1.4

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Total	Adminis- trative expenses	Transfers to Railroad Re- tirement acct.	Transfers to Railroad Un- employment in- surance account	Total expendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1940.....	125.9	7.6	120.7	-	128.3
1939-June.....	21.1	.4	-	-	.4
July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3
1940-Jan.....	.4	.5	10.0	15.0*	4.5*
Feb.....	5.4	.5	10.0	-	10.5
Mar.....	27.0	.6	-	-	.6
Apr.....	.3	.4	20.0	-	20.4
May.....	5.9	.7	3.5	-	4.2
June.....	27.8	.7	-	-	.7

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 5/	Balance available for transfers	Total						To credit of appropriations 9/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1939-July.....	275.4	109.5	384.9	3.6	388.5	194.7	193.9	69.1	111.5	13.3
Aug.....	293.5	91.4	384.9	3.6	388.5	203.8	184.7	77.2	93.4	14.2
Sept.....	300.7	84.2	384.9	3.6	388.5	212.9	175.6	77.2	84.3	14.1
Oct.....	310.7	74.2	384.9	3.6	388.5	222.4	166.2	77.2	74.3	14.7
Nov.....	320.7	64.2	384.9	3.6	388.5	231.7	156.8	77.2	64.2	15.4
Dec.....	330.7	54.2	384.9	3.6	388.5	241.0	147.5	77.2	54.2	16.1
1940-Jan.....	320.7	64.2	384.9	3.6	388.5	250.4	138.1	77.2	44.2	16.7
Feb.....	330.7	54.2	384.9	3.6	388.5	259.8	128.7	77.2	34.2	17.3
Mar.....	330.7	54.2	384.9	3.6	388.5	269.4	119.1	77.2	34.3	7.6
Apr.....	330.7	54.2	384.9	3.6	388.5	279.2	109.3	77.2	14.3	17.8
May.....	354.2	30.7	384.9	3.6	388.5	289.0	99.5	77.2	10.8	11.5
June.....	354.2	30.7	384.9	5.9	390.8	298.7	92.1	79.4	10.9	1.8

Notes: Figures in this and four preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title II of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Under Section 201 (f) of the Social Security Act amendments of 1939.

4/ Includes balance of appropriation available for transfers.

5/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to \$40,561,886.43.

6/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

7/ Receipts exclude transfers from States. Expenditures exclude these items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.

8/ Transfers from general fund were not reflected until July 1, 1937.

9/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

0/ Excess credit.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939							1940					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CASH INCOME													
Budget:													
Income tax.....	355	42	37	328	37	34	318	45	63	665	48	40	464
Miscellaneous internal revenue.....	193	187	217	311	198	191	171	167	154	192	175	179	201
Taxes under Social Security Act.....	4	35	115	3	34	125	5	44	172	3	39	131	4
Taxes upon carriers and their employees.....	21	1	4	24	1	4	23	1	5	25	-	6	26
Customs.....	25	26	27	36	32	29	28	35	26	29	26	26	29
Other.....	15	16	20	17	19	24	24	23	24	20	16	18	15
Subtotal.....	613	307	420	719	321	407	569	315	444	934	304	400	739
Trust funds, etc.:													
Unemployment trust fund (deposits by States).....	17	43	154	13	54	144	29	62	155	30	53	144	26
Trust accounts.....	14	19	15	20	24	16	17	21	15	25	28	17	16
Subtotal.....	31	62	169	33	78	160	46	83	170	55	81	161	42
Total cash income.....	644	369	589	752	399	567	615	398	614	989	385	561	781
CASH OUTGO													
Budget:													
National defense.....	106	109	114	108	115	118	125	132	129	143	159	154	153
Social Security Act (grants and administrative expenses).....	17	41	35	19	45	24	20	41	38	27	47	29	12
Interest on the public debt.....	184	11	14	148	65	12	185	15	16	142	66	7	192
Public Works.....	102	96	106	106	101	95	94	82	69	77	79	73	81
Agricultural aid.....	96	69	63	80	102	129	121	138	147	140	112	95	64
National Youth Administration.....	-	2	5	5	6	8	10	10	9	10	11	10	9
Works Projects Administration.....	167	149	134	106	113	112	124	120	113	134	133	128	113
Other.....	134	159	161	159	159	138	138	156	134	143	153	144	190
Subtotal.....	806	636	632	731	706	636	817	694	655	816	760	640	774
Trust funds, etc.:													
Reconstruction Finance Corporation.....	85*	12	25	19	10	22*	6*	20*	6*	5*	6*	9*	13
Commodity Credit Corporation.....	1*	6	236	5	19	25	11	6*	3*	4*	4*	-	1
Unemployment trust fund.....	42	42	41	39	24	30	32	43	45	47	45	58	54
Federal Old-Age and Survivors Insurance Trust Fund.....	2	1	1	1	1	1	1	1	1	1	2	2	3
Railroad retirement account.....	9	9	9	9	9	9	9	9	9	10	10	10	10
Other.....	66	57*	42	84	10	14*	82	5	23*	15*	16*	11*	26
Subtotal.....	33	13	354	157	73	29	129	32	23	34	31	50	107
Redemption of adjusted service bonds.....	4	3	3	3	2	2	1	-	1	1	1	1	4
Total cash outgo.....	843	652	989	891	781	667	947	726	679	851	792	691	885
EXCESS OF CASH OUTGO.....	199	283	400	139	382	100	332	328	65	-138	407	130	104

Note: Negative figures denote excess of cash income.
* Excess of credits, deduct.

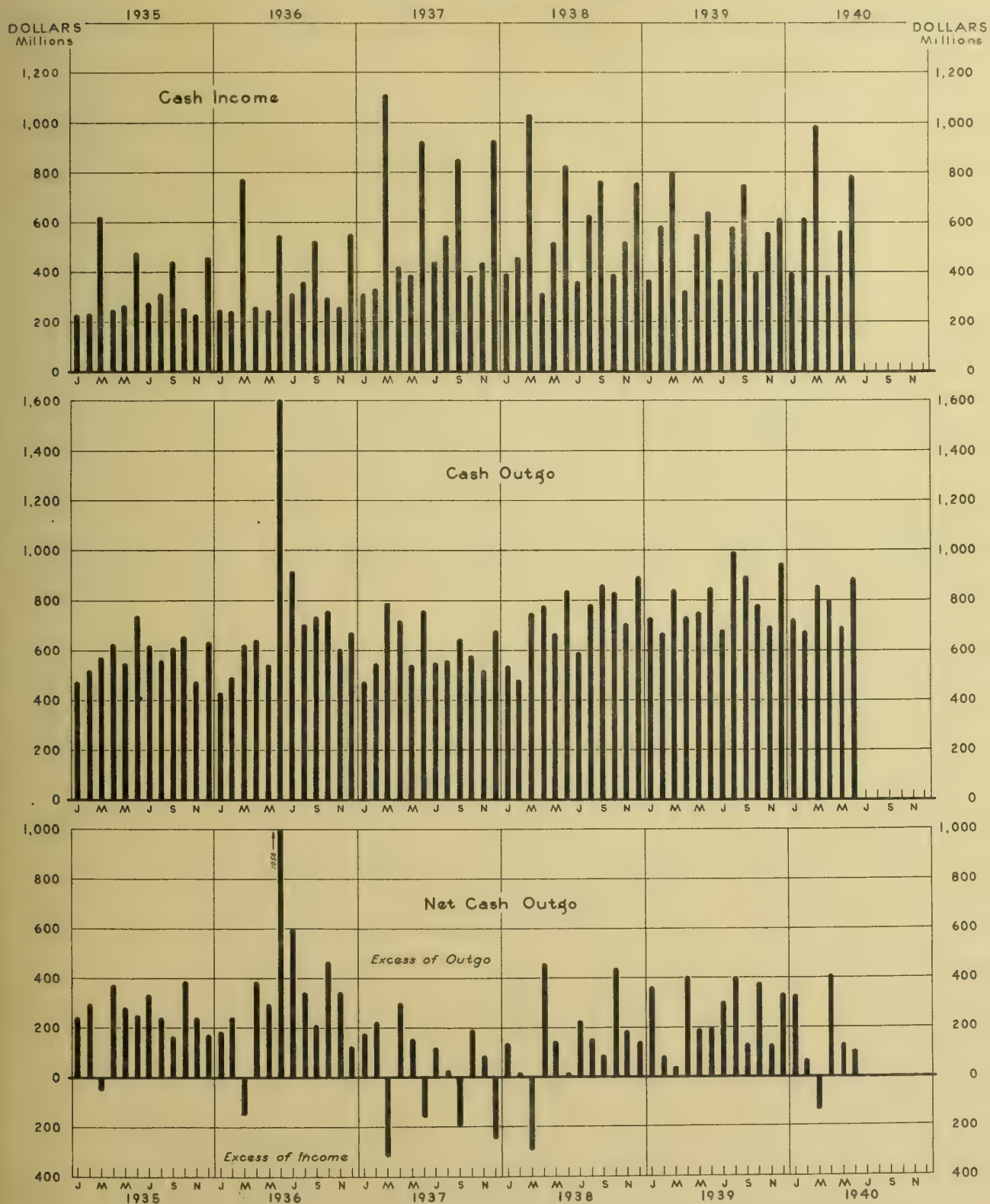
Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781							
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	690	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940.....	726	679	851	792	691	885							
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	55	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	407	130	104							

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT



Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	173
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
1939-June.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May.....	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147

Statement of the Outstanding Public Debt on June 30, 1939 and June 30, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1939	June 30, 1940	Increase (+) Decrease (-)		June 30, 1939	June 30, 1940	Increase (+) Decrease (-)
Market issues, etc:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	537	524	- 13
Treasury bonds.....	25,218	26,555	+ 1,337	Federal Old-Age and Survivors			
U. S. Savings bonds.....	1,868	2,905	+ 1,037	Insurance Trust Fund.....	1,177	1,738	+ 561
Adjusted Service bonds.....	283	261	- 22	Railroad Retirement Account.....	67	80	+ 13
Treasury notes.....	7,243	6,383	- 860	Government retirement funds.....	473	559	+ 86
Treasury bills.....	1,308	1,302	- 6	Adjusted Service Certificate			
Matured debt on which				Fund.....	20	11	- 9
interest has ceased.....	142	205	+ 63	Unemployment Trust Fund.....	1,267	1,710	+ 443
Debt bearing no interest.....	411	386	- 25	Postal Savings System.....	128	97	- 31
Total Market issues, etc.....	36,669	38,193	+ 1,524	Federal Deposit Insurance			
				Corporation.....	101	56	- 45
				Total Special issues.....	3,770	4,775	+ 1,005
				Total.....	40,439	42,968	+ 2,529

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations				Total	Market Operations				Excess of Receipts
	Cash	Adjusted Serv. Bonds	Exchanges	Special Series		Cash	Exchanges	Special Series	Total	
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1940.....	7,194.4	8.4	2,812.0	3,150.8	13,165.6	5,679.8	2,812.0	2,145.8	10,637.6	2,528.0
1939-June.....	472.2	.5	415.5	1,413.8	2,302.0	418.8	415.5	1,310.0	2,144.3	157.7
July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan.....	792.2	2.0	.1	90.3	844.6	651.1	.1	26.1	677.3	167.3
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6
Apr.....	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8
May.....	564.7	.3	-	91.0	656.0	503.3	-	2.7	506.0	150.0
June.....	450.0	.3	277.7	1,977.2	2,705.2	480.7	277.7	1,787.0	2,545.4	159.8

**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939 and 1940**

(In millions of dollars)

Date of Issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate per cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept.15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept.15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,047	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100	100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940

Note: For financings in fiscal years 1934-37 see March Bulletin, pages 16-17.

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government (In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3½ Adjusted Service Bonds of 1943, and 2½ Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3½ Adjusted Service Bonds of 1943	Market issues otherwise held 2/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	581	581
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,616	2,526	1,191	28,288	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,601	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,195	5,490
1940.....	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498
1939-June....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,195	5,490
July.....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,283	40,346	348	5,008	5,356
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan.....	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb.....	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar.....	4,471	29	2,014	2,463	2,993	30,032	42,002	291	5,333	5,624
Apr.....	4,496	29	2,007	2,456	3,085	30,044	42,117	289	5,335	5,624
May 1/.....	4,585	29	2,009	2,467	3,134	30,029	42,253	289	5,208	5,497
June 1/.....	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½ Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½ Postal Savings Bonds held other than by Governmental agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	1.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9						

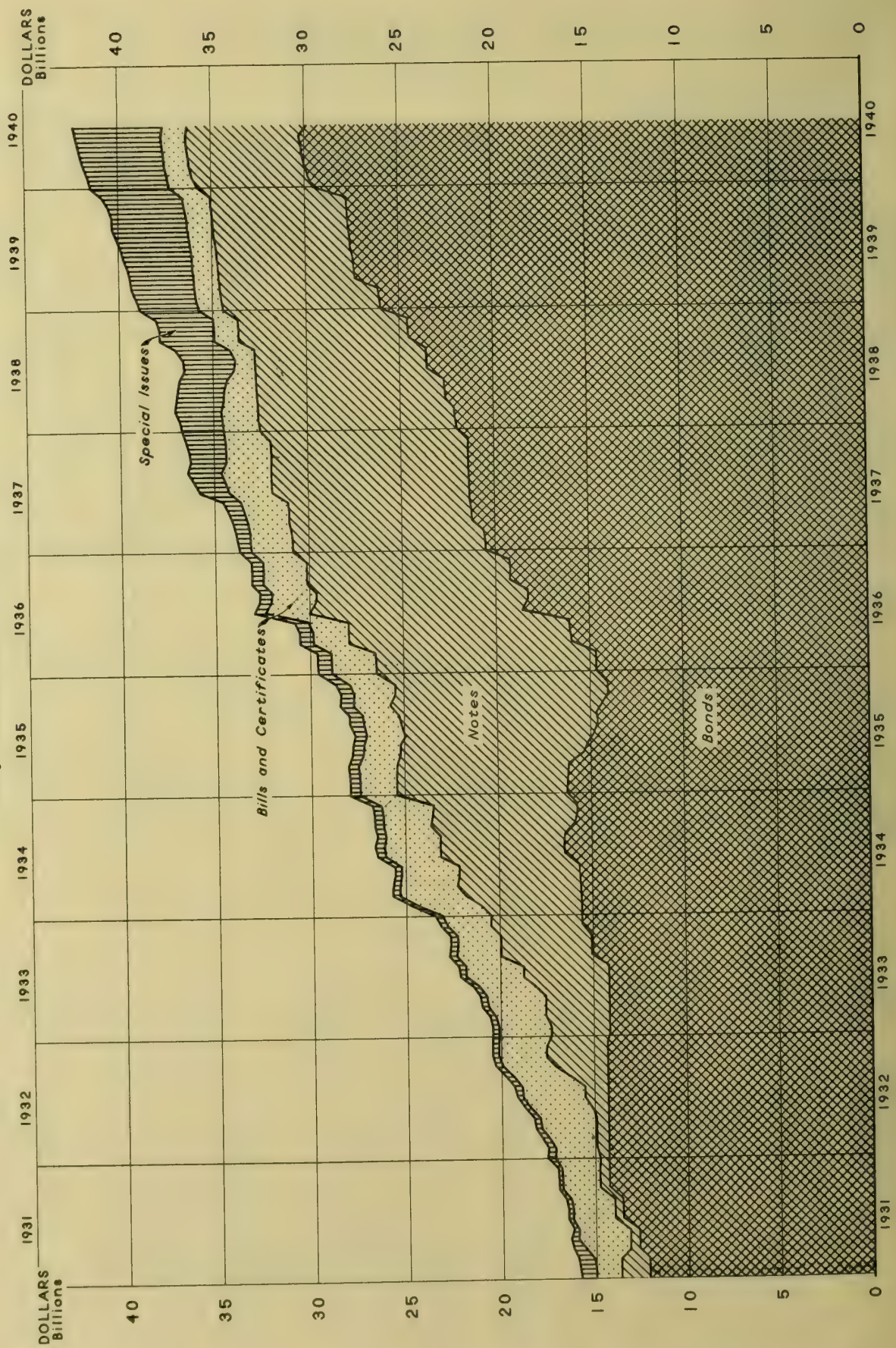
Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in general fund	
	Total	Interest-bearing debt								Matured debt	Non- Interest- bearing debt			
		Bonds		Notes		Bills and otf. of indebt.		Special issues						
		Total												
		Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt					
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	318	2,582	24,471
1935.....	28,701	27,645	14,936	54.0	10,083	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	680	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,872
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
1940.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	1,691	41,077
1939-June...	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,838	37,601
July.....	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,251	38,660
Sept...	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350	40,015
Mar....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392	2,514	40,026
Apr....	42,698	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391	2,210	40,448
May....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389	2,030	40,778
June....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	1,691	41,077

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT Daily Statement Basis



Amount of Interest-bearing Debt Outstanding, the Computed Annual Interest Charge and the Computed Rate of Interest

End of fiscal year or month	Interest-bearing debt	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	\$742,175,955	3.350
1934.....	26,480,487,920	842,701,133	3.181
1935.....	27,645,229,826	790,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589*
1939.....	39,885,969,732	1,036,937,397	2.600*
1940.....	42,376,495,928	1,094,619,914	2.583*
1939-June.....	39,885,969,732	1,036,937,397	2.600*
July.....	40,113,701,724	1,044,251,926	2.603*
Aug.....	40,351,348,487	1,050,644,300	2.604*
Sept.....	40,341,909,035	1,051,617,484	2.607*
Oct.....	40,526,147,836	1,054,365,376	2.602*
Nov.....	40,806,570,235	1,058,487,906	2.594*
Dec.....	41,445,461,769	1,076,615,135	2.598*
1940-Jan.....	41,601,096,741	1,084,974,743	2.608*
Feb.....	41,839,478,210	1,091,342,623	2.608*
Mar.....	41,983,313,887	1,090,454,902	2.597*
Apr.....	42,116,733,706	1,094,152,460	2.598*
May.....	42,252,678,472	1,097,617,438	2.598*
June.....	42,376,495,928	1,094,619,914	2.583*

Note: "Interest-bearing Debt" figures include discount on Treasury Bills, amount being deducted prior to calculating the average interest rate.
 * On basis of daily Treasury statements, unrevised. For basis of other figures see report of Secretary of the Treasury for 1937, page 442.

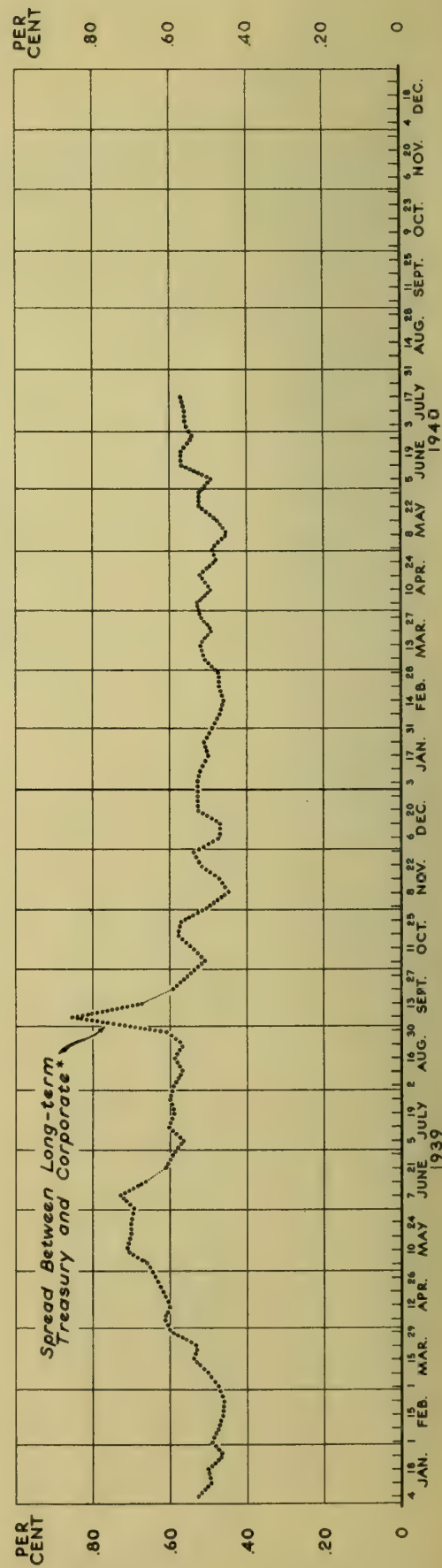
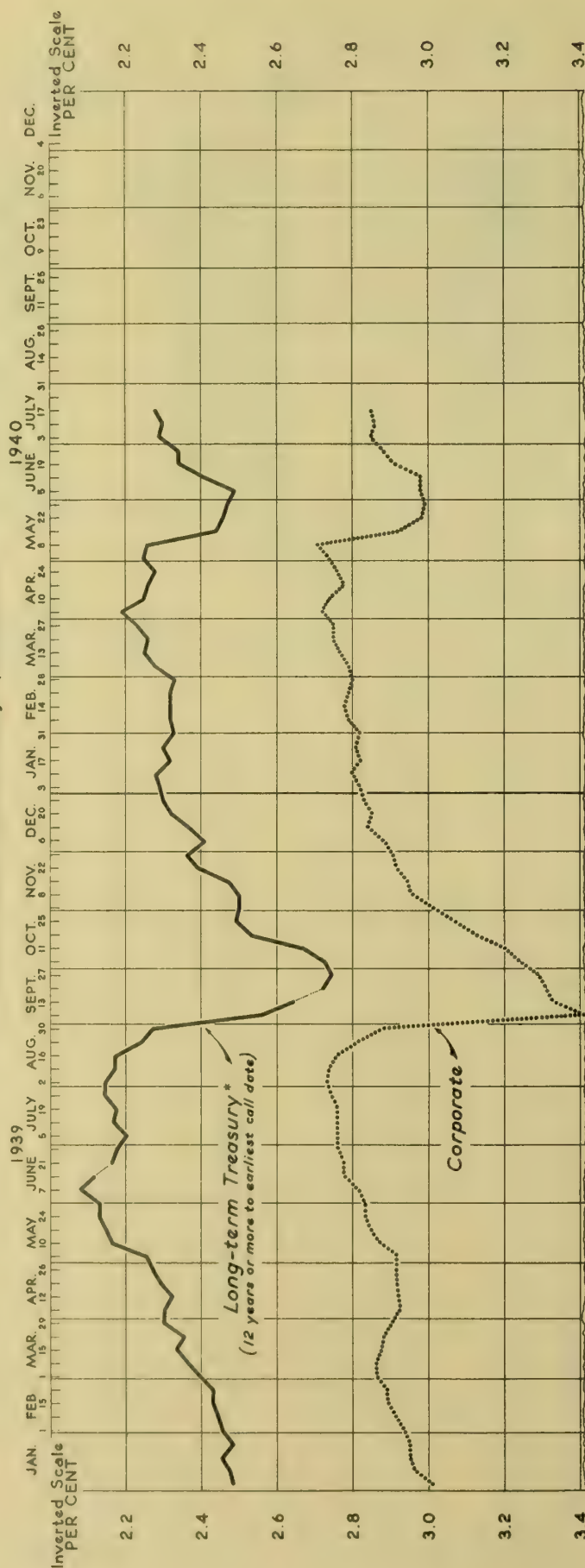
Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-Oct. 4.....	2.72	3.23	.51
Feb.....	2.44	2.90	.46	11.....	2.66	3.20	.54
Mar.....	2.34	2.87	.53	18.....	2.52	3.11	.59
Apr.....	2.30	2.92	.62	25.....	2.49	3.06	.57
May.....	2.17	2.86	.69	Nov. 1.....	2.50	3.00	.50
June.....	2.13	2.78	.65	8.....	2.50	2.95	.45
July.....	2.16	2.76	.60	15.....	2.47	2.94	.47
Aug.....	2.21	2.79	.58	22.....	2.39	2.91	.52
Sept.....	2.65	3.29	.64	29.....	2.36	2.90	.54
Oct.....	2.60	3.14	.54	Dec. 6.....	2.41	2.88	.47
Nov.....	2.46	2.93	.47	13.....	2.37	2.84	.47
Dec.....	2.35	2.86	.51	20.....	2.32	2.85	.53
1940-Jan.....	2.30	2.81	.51	27.....	2.30	2.83	.53
Feb.....	2.32	2.79	.47	1940-Jan. 3.....	2.29	2.82	.53
Mar.....	2.25	2.77	.52	10.....	2.28	2.80	.52
Apr.....	2.25	2.74	.49	17.....	2.32	2.82	.50
May.....	2.38	2.87	.49	24.....	2.30	2.81	.51
June.....	2.39	2.93	.54	31.....	2.33	2.82	.49
Weekly, Wednesday closing prices 3/:				Feb. 7.....	2.32	2.79	.47
1939-Apr. 5.....	2.30	2.92	.62	14.....	2.32	2.78	.46
12.....	2.32	2.92	.60	21.....	2.32	2.79	.47
19.....	2.29	2.91	.62	28.....	2.33	2.80	.47
26.....	2.27	2.91	.64	Mar. 6.....	2.28	2.79	.51
May 3.....	2.25	2.91	.66	13.....	2.25	2.77	.52
10.....	2.16	2.87	.71	20.....	2.26	2.75	.49
17.....	2.14	2.84	.70	27.....	2.23	2.75	.52
24.....	2.13	2.83	.70	Apr. 3.....	2.19	2.72	.53
31.....	2.13	2.83	.70	10.....	2.25	2.74	.49
June 7.....	2.08	2.81	.73	17.....	2.26	2.78	.52
14.....	2.12	2.78	.66	24.....	2.28	2.76	.48
21.....	2.16	2.77	.61	May 1.....	2.25	2.74	.49
28.....	2.17	2.76	.59	8.....	2.26	2.71	.45
July 5.....	2.20	2.76	.56	15.....	2.44	2.92	.48
12.....	2.16	2.76	.60	22.....	2.46	2.98	.52
19.....	2.17	2.76	.59	29.....	2.47	2.99	.52
26.....	2.14	2.74	.60	June 5.....	2.49	2.98	.49
Aug. 2.....	2.14	2.73	.59	12.....	2.41	2.98	.57
9.....	2.17	2.74	.57	19.....	2.34	2.91	.57
16.....	2.17	2.76	.59	26.....	2.34	2.88	.54
23.....	2.24	2.81	.57	July 3.....	2.29	2.85	.56
30.....	2.27	2.88	.61	10.....	2.30	2.86	.56
Sept. 6.....	2.56	3.41	.85	17.....	2.28	2.85	.57
13.....	2.64	3.33	.69				
20.....	2.72	3.31	.59				
27.....	2.74	3.29	.55				

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.
 1/ Average of Treasury bonds not due or callable for twelve years or more.
 2/ Average of five bonds.
 3/ Or the last preceding sale when there was no sale on Wednesday.

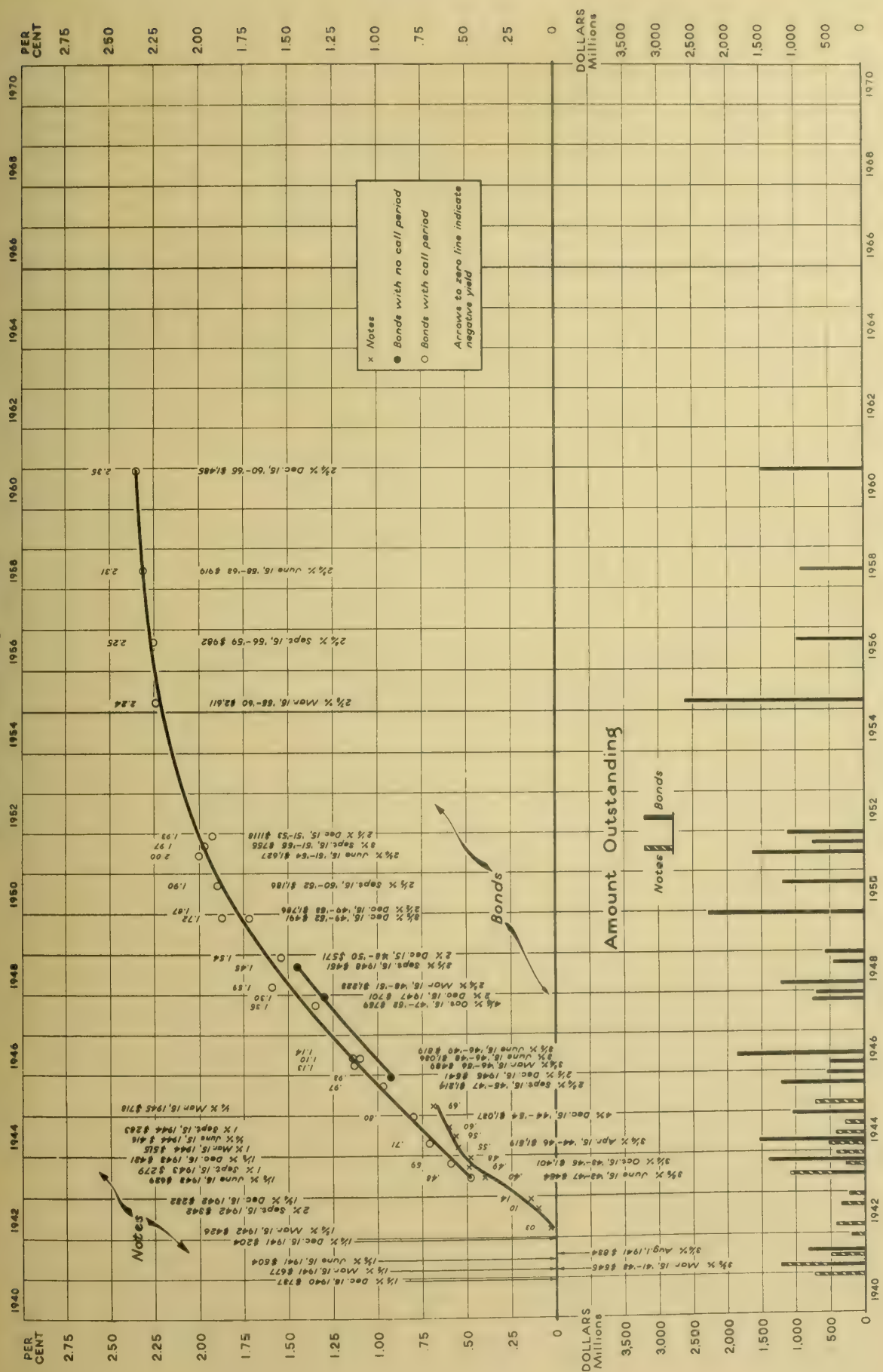
COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations

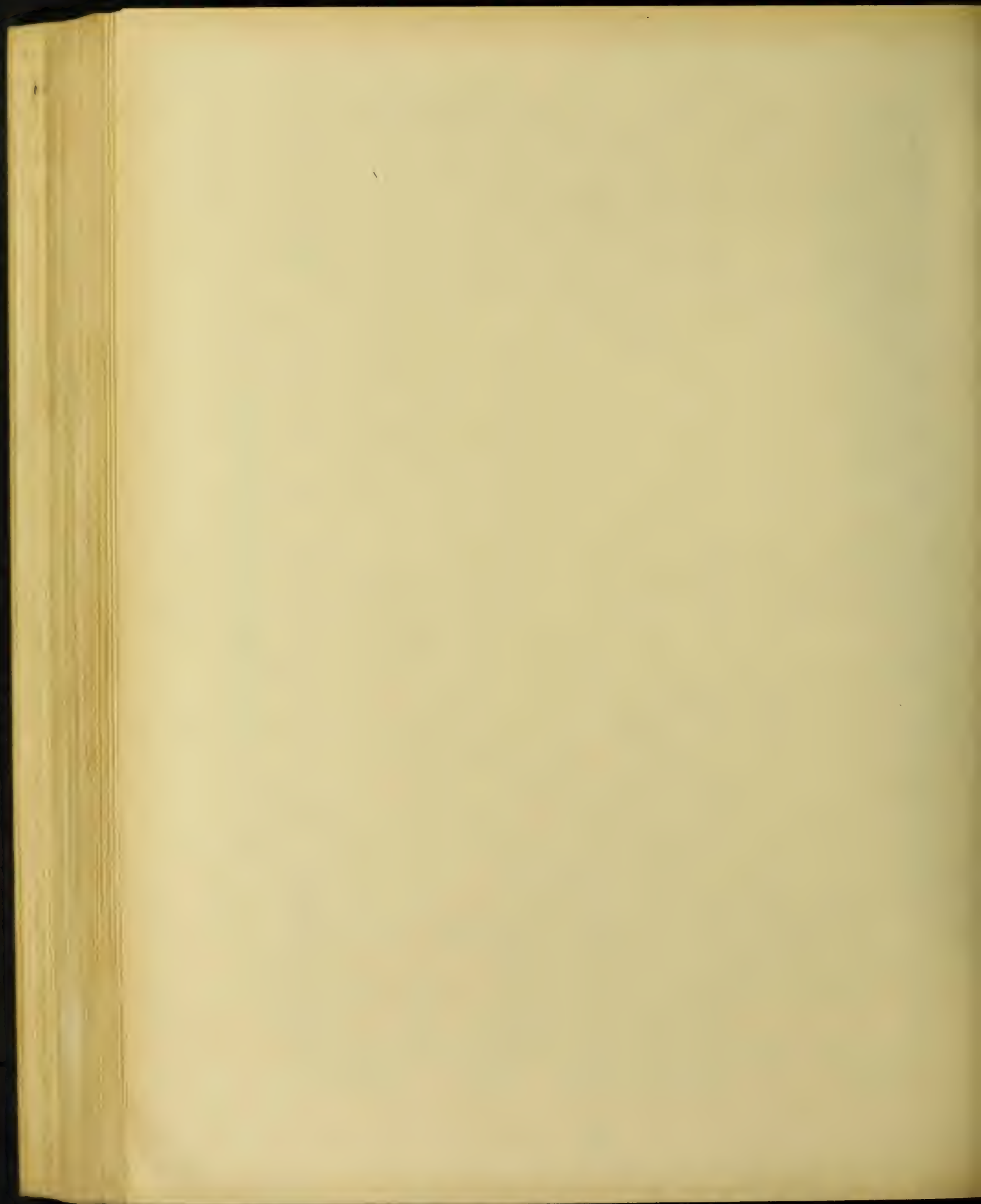


* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES JULY 15, 1940 Based on Closing Prices



Note. For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.



GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: May 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: May 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp...	1,672.5	1,099.4	123.8	-	449.3
Commodity Credit Corp.....	691.9	407.3	184.6	-	100.0
Export-Import Bank of Washington.....	79.6	-	.4	-	79.2
Federal Crop Insurance Corp...	14.5	-	7.5	-	7.0
Federal Deposit Insurance Corp.....	504.9	-	215.6	139.3	150.0
Tennessee Valley Authority....	332.9	-	14.8	-	318.1
Public Works Administration....	91.5	-	-	-	91.5
United States Maritime Commission.....	242.1	-	60.1	-	182.0
Rural Electrification Admin....	216.8	-	-	-	216.8
Home Owners' Loan Corp.....	2,767.4	2,699.2	68.0	-	40.2
Federal Savings & Loan Insurance Corp.....	124.4	-	1.3	-	123.1
Federal Home Loan Banks.....	261.1	-	85.5	52.9	124.7
Federal Housing Admin.....	99.6	7.3	3.9	-	48.4
Federal National Mortgage Assn.....	165.5	-	88.7	-	76.8
United States Housing Authority.....	302.7	114.7	4.9	-	183.1
Farm Credit Administration....	288.4	-	192.8	-	95.6
Federal Farm Mortgage Corp....	1,512.7	1,276.8	37.5	-	198.4
Federal Land Banks.....	2,304.2	-	1,791.0	208.2	305.0
Federal Intermediate Credit Banks.....	321.4	-	207.1	-	114.3
Banks for Cooperatives.....	177.7	-	3.0	3.8	170.9
Production Credit Corp.....	122.6	-	.4	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.2	-	19.9
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp..	1.8	-	-	-	1.8
United States Railroad Admin.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	-	-	-	-	-
Other:					
Meatier Loan Corp.....	22.8	-	.1	-	22.7
Electric Home and Farm Authority.....	13.4	-	12.3	-	1.1
Farm Security Administration.....	302.6	-	-	-	302.6
Federal Prison Industries, Inc.....	8.6	-	.2	-	8.4
Interior Department (Indian loans).....	2.9	-	-	-	2.9
Inland Waterways Corp.....	25.5	-	1.2	-	24.3
Panama Railroad Co.....	49.7	-	1.4	-	48.3
Puerto Rico Reconstruction Admin.....	8.1	-	-	-	8.1
RFC Mortgage Company.....	62.1	-	1.8	-	60.3
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assn.....	34.1	-	-	-	34.1
Railroad loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,846.5	5,564.7	3,108.1	404.1	3,769.6

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stocks:				
Reconstruction Finance Corp...	500.0	285.5	336.22/	449.3
Commodity Credit Corp.....	100.0	-	-	100.0
Export-Import Bank of Washington.....	75.0	4.2	-	79.2
Federal Crop Insurance Corp...	8.0	-	1.02/	7.0
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	74.83/	100.02/	25.2 4/
Federal Savings and Loan Insurance Corp.....	100.0	23.1	-	123.1
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	137.0	-	138.1 4/
Federal Farm Mortgage Corp....	200.0	-	1.62/	198.4
Federal Land Banks.....	124.7	187.3	7.02/	305.0
Federal Intermediate Credit Banks.....	70.0	90.3	6.02/	114.3
Banks for Cooperatives.....	149.0	15.9	6.0	170.9
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corps.....	5.0	14.9	-	19.9
U. S. Housing Corp.....	34.1	32.31/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Meatier Loan Corp.....	24.0	1.33/	1/	22.7
Electric Home and Farm Authority.....	.9	.2	1/	1.1
Federal National Mortgage Assn.....	10.0	5.3	61.5	76.8
Inland Waterways Corp.....	12.0	12.3	-	24.3
Panama Railroad Company.....	7.0	42.1	.82/	48.3
RFC Mortgage Company.....	25.0	.2	35.1	60.3
TVA Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,040.5	672.6	349.62/	2,363.5
Non-Stock:				
Tennessee Valley Authority....				267.8 4/
Public Works Admin.....				91.5
U. S. Maritime Commission....				182.0
Rural Electrification Admin....				216.8
Federal Housing Admin.....				48.4
Farm Credit Admin.....				95.6
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Admin.....				.1
Farm Security Admin.....				302.6
Federal Prisons Industries, Inc				8.4
Interior Department (Indian loans).....				2.9
Puerto Rico Reconstruction Admin.....				8.1
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from RFC (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,261.6
Special Obligations				
Held by Treasury:				
Federal Savings and Loan Assn.				34.1
Home Owners' Loan Corp.....				15.0
U. S. Housing Authority.....				45.1
Tennessee Valley Authority....				50.3
Total.....				144.6
Grand Total.....				3,769.6

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the First 11 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, redi- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation ^{2/}	-	-	\$243,047,627*	\$276,668,000	-
Commodity Credit Corporation.....	\$119,599,918	-	10,000,000*	200,620,000	-
Export-Import Bank of Washington.....	-	-	-	-	\$29,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	39,344,962	\$62,436,094	-	-	-
Home Owners' Loan Corporation.....	-	-	5,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	38,992,200*	-
United States Housing Authority.....	2,301,230	-	45,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	137,000
Disaster Loan Corporation.....	4,000,000 ^{3/}	1,006,006	-	-	2,000,000
Electric Home and Farm Authority.....	-	-	-	2,415,238	-
Federal National Mortgage Association ^{2/}	-	33,267,278	-	-	-
FNC Mortgage Company ^{2/}	-	3,654,760	-	-	-
Total.....	165,246,110	100,364,138	213,047,627*	264,789,038	31,137,000

Corporation or agency	Sale of other property acquired	Repayment of loans ^{4/}	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation ^{2/}	\$4,981,161	\$262,733,591	\$55,194,875	\$7,315,751	\$363,645,751
Commodity Credit Corporation.....	21,389,590	90,909,376	5,726,121	1,753,908	429,998,913
Export-Import Bank of Washington.....	-	3,822,851	1,647,863	66,215	34,536,929
Federal Deposit Insurance Corporation.....	-	26,968,575	51,097,160	519,088	78,584,823
Rural Electrification Administration.....	-	1,063,048	3,803,801	1,100	106,649,005
Home Owners' Loan Corporation.....	40,828,030	161,316,737	114,519,197	11,251,408	277,015,372
Federal Savings and Loan Insurance Corporation..	-	-	5,815,038	75,874	5,890,912
Federal Home Loan Banks.....	-	115,981,616	4,499,259	2,575,650	64,064,325
United States Housing Authority.....	774,848	140,712,714	5,517,997	26,798	194,333,587
Federal Farm Mortgage Corporation.....	4,105,583	61,694,336	58,878,363	558,093	15,614,375
Central Bank for Cooperatives.....	-	24,353,097	1,249,235	35,661	25,774,993
Disaster Loan Corporation.....	27,010	1,725,709	282,704	63,729	9,105,218
Electric Home and Farm Authority.....	-	6,176,903	930,937	55,350	9,578,428
Federal National Mortgage Association ^{2/}	11,689	9,449,606	6,358,397	694,026	49,780,996
FNC Mortgage Company ^{2/}	388,023	16,389,566	2,309,261	-	22,741,610
Total.....	72,505,934	923,297,725	317,830,268	25,392,651	1,707,515,237

^{1/} Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

^{2/} Effective October 31, 1939, separate statements are being prepared for the Reconstruction Finance Corporation, Federal National Mortgage Association and the FNC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the Corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

^{4/} Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired". Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the First 11 Months, Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$8,425,257	\$889,554	-	\$231,381,081	-
Commodity Credit Corporation.....	4,407,774	-	\$46,346,357	338,648,638	-
Export-Import Bank of Washington.....	68,853	2,624	-	22,195,519	-
Federal Deposit Insurance Corporation.....	3,119,179	-	-	55,962,310	-
Rural Electrification Administration.....	2,462,614	-	-	93,768,819	-
Home Owners' Loan Corporation.....	21,482,866	32,788,981	20,429,605	68,394,673	\$241,927,050
Federal Savings and Loan Insurance Corporation...	225,548	6,956	-	-	-
Federal Home Loan Banks.....	1,045,518	-	-	84,528,614	-
United States Housing Authority.....	4,984,018	1,443,266	461,108	188,493,137	-
Federal Farm Mortgage Corporation.....	8,034,510	1,469,580	3,221,622	24,716,319	-
Central Bank for Cooperatives.....	110,397	-	-	25,042,262	-
Disaster Loan Corporation.....	697,667	10,947	-	8,396,604	-
Electric Home and Farm Authority.....	411,127	216,673	-	8,814,732	-
Federal National Mortgage Association ^{2/}	857,490	847,014	-	46,135,337	-
FNC Mortgage Company ^{2/}	678,468	1,121,376	-	19,586,433	-
Total.....	57,011,286	38,796,971	70,458,692	1,216,064,478	241,927,050

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$31,000,000	\$38,826,013	\$10,305,074	\$8,652,105	\$329,479,084
Commodity Credit Corporation.....	-	24,625,371	2,517,562	14,149,614	430,695,316
Export-Import Bank of Washington.....	-	12,600,000	-	79,610	34,946,606
Federal Deposit Insurance Corporation.....	20,041,979	-	-	185,006	79,308,474
Rural Electrification Administration.....	-	-	1,215,960	164,124	97,611,517
Home Owners' Loan Corporation.....	10,194,675*	-	53,289,578	-	428,118,078
Federal Savings and Loan Insurance Corporation...	4,849,847	-	720,823 ^{3/}	23,256	5,826,430
Federal Home Loan Banks.....	5,894,085	-	2,996,809	63,487	94,528,513
United States Housing Authority.....	2,100,000	-	1,633,330	-	199,114,859
Federal Farm Mortgage Corporation.....	17,340,000*	-	38,952,219	2,818,862	61,873,112
Central Bank for Cooperatives.....	7,279,810*	4,176,726	49,523	116,575	22,215,673
Disaster Loan Corporation.....	-	-	-	-	9,105,218
Electric Home and Farm Authority.....	-	-	76,010	2,998	9,521,540
Federal National Mortgage Association ^{2/}	-	-	1,900,445	40,710	49,780,996
FNC Mortgage Company ^{2/}	-	-	1,180,157	180,476	22,746,910
Total.....	29,071,426	80,228,110	114,837,490	26,476,823	1,874,872,326

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being made for the Reconstruction Finance Corporation, Federal National Mortgage Association and the FNC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

* Excess of sales over purchases; deduct.

**Sources of Funds of Certain Governmental Corporations and Agencies
from Inception of Organization to May 31, 1940**

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation 2/.....	\$500,000,000	-	-	\$1,096,357,000	-
Commodity Credit Corporation.....	313,885,323 3/	-	-	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	108,481,696	\$126,283,669	-	-	-
Home Owners' Loan Corporation.....	200,000,000 4/	-	\$15,000,000	3,114,453,550 5/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 4/	-	-	90,593,975	-
United States Housing Authority.....	32,657,453	-	45,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 4/	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	50,000,000	1,071,299	-	-	508,000
Disaster Loan Corporation.....	22,000,000 4/	-	-	-	2,000,000
Electric Home and Farm Authority.....	1,000,000	-	-	10,496,860	-
Federal National Mortgage Association 2/.....	-	58,167,283	-	85,240,000	11,000,000
FNC Mortgage Company 2/.....	-	33,509,396	-	-	25,000,000
Total.....	1,703,765,472	219,031,647	60,000,000	6,187,480,285	351,807,557

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interests, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation 2/.....	\$18,299,770	\$4,940,592,956	\$549,963,398	\$66,697,237	\$7,171,870,361
Commodity Credit Corporation.....	29,086,835	659,434,501	15,234,934	2,276,467	1,426,712,060
Export-Import Bank of Washington.....	-	35,794,560	5,575,290	707,119	117,076,929
Federal Deposit Insurance Corporation.....	-	44,446,844	240,466,207	3,725,248	577,937,856
Rural Electrification Administration.....	-	1,496,807	5,125,483	524	241,388,179
Home Owners' Loan Corporation.....	81,868,101	762,318,774	754,290,550	14,541,998	4,942,472,973
Federal Savings and Loan Insurance Corporation..	-	-	28,806,717	120,348	128,927,065
Federal Home Loan Banks.....	-	470,043,443	34,169,938	36,454,361	756,002,717
United States Housing Authority.....	774,848	141,510,012	11,240,130	177,523	345,516,966
Federal Farm Mortgage Corporation.....	8,801,337	243,029,597	366,783,817	9,251,853	2,097,254,504
Central Bank for Cooperatives.....	-	188,869,328	9,628,329	2,341,306	252,418,262
Disaster Loan Corporation.....	38,246	4,110,936	540,211	113,360	28,802,753
Electric Home and Farm Authority.....	-	14,421,491	2,473,685	236,502	28,628,538
Federal National Mortgage Association 2/.....	11,689	14,164,451	10,119,365	2,932,291	181,635,079
FNC Mortgage Company 2/.....	390,827	95,200,444	9,248,388	2,980,950	166,330,005
Total.....	139,231,653	7,615,434,144	2,043,666,402	142,557,087	18,462,974,247

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association, and the FNC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

3/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (see footnote 4); and \$213,885,322.78 restoration of capital impairment, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to May 31, 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation ^{2/}	\$73,352,056	\$6,344,550	-	\$6,536,299,687	-
Commodity Credit Corporation.....	8,565,272	-	\$49,228,867	1,302,664,368	-
Export-Import Bank of Washington.....	371,110	2,832	-	84,630,714	-
Federal Deposit Insurance Corporation.....	19,686,921	-	-	134,148,081	-
Rural Electrification Administration.....	8,067,977	-	-	216,106,643	-
Home Owners' Loan Corporation.....	195,943,541	90,622,474	122,034,332	3,241,280,394	\$472,975,575
Federal Savings and Loan Insurance Corporation..	1,001,909	17,184	-	-	-
Federal Home Loan Banks.....	8,204,474	-	-	607,552,005	-
United States Housing Authority.....	9,751,587	4,115,256	26,112,148	247,443,264	-
Federal Farm Mortgage Corporation.....	61,727,258	3,300,247	9,892,057	990,352,554	-
Central Bank for Cooperatives.....	724,274	-	-	202,488,459	-
Disaster Loan Corporation.....	2,149,509	84,168	-	25,692,925	-
Electric Home and Farm Authority.....	1,397,732	545,636	-	25,895,410	-
Federal National Mortgage Association ^{2/}	1,542,459	1,303,278	-	176,094,093	-
FPC Mortgage Company ^{2/}	3,563,117	3,143,148	-	155,827,334	-
Total.....	396,049,196	109,478,773	207,267,404	13,946,435,931	472,975,575

Corporation or agency	Investments (net) ^{3/}	Allocations, redemptions, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation ^{2/}	\$112,000,000	\$163,803,898	\$232,086,068	\$13,036,979	\$7,136,883,238
Commodity Credit Corporation.....	-	31,112,638	19,579,913	14,657,822	1,425,808,880
Export-Import Bank of Washington.....	-	28,900,000	2,262,329	543,801	116,710,786
Federal Deposit Insurance Corporation.....	363,537,836	-	41,979,985 ^{4/}	737,755	560,090,578
Rural Electrification Administration.....	-	-	1,763,673	347,910	226,286,203
Home Owners' Loan Corporation.....	306,264,285	-	415,499,447	8,502,295	4,853,122,343
Federal Savings and Loan Insurance Corporation..	122,768,986	-	4,142,219 ^{4/}	612,000	128,542,298
Federal Home Loan Banks.....	54,881,427	-	17,413,785	209,419	688,261,110
United States Housing Authority.....	3,800,000	-	1,691,795	60,858	292,974,908
Federal Farm Mortgage Corporation.....	761,614,840	-	230,814,449	13,809,659	2,071,511,064
Central Bank for Cooperatives.....	38,230,191	-	472,819	3,174,694	245,090,437
Disaster Loan Corporation.....	-	874,957	-	194	28,801,753
Electric Home and Farm Authority.....	-	-	195,741	186,694	28,221,213
Federal National Mortgage Association ^{2/}	-	-	2,625,396	69,853	181,635,079
FPC Mortgage Company ^{2/}	-	-	3,735,308	99,947	166,328,854
Total.....	1,763,097,565	224,691,493	974,262,927	56,009,880	18,190,268,744

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Effective October 31, 1939, separate statements are being shown for the Reconstruction Finance Corporation, Federal National Mortgage Association and the FPC Mortgage Company. Previous statements included the latter two corporations with the Reconstruction Finance Corporation figures.

^{3/} Includes U. S. Government Bonds in the amount of \$356,711,174 as follows: Federal Deposit Insurance Corporation \$275,047,695; Federal Savings and Loan Insurance Corporation, \$14,664,500; U. S. Housing Authority, \$3,800,000; The Banks for Cooperatives, \$24,065,000; Federal Home Loan Banks, \$35,533,979; and Home Owners Loan Corporation, \$3,600,000.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total <u>1/</u>	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	619.7	114.2
1939-May.....	5,409.4	206.2	1,379.4	2.4	2,887.6	619.6	114.2
June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	619.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	619.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,784.6	619.8	114.2
Sept.....	5,456.0	408.7	1,280.1	2.8	2,830.4	619.8	114.2
Oct.....	5,448.4	408.7	1,280.0	2.9	2,822.7	619.9	114.2
Nov.....	5,707.7	407.1	1,270.0	3.4	2,817.3	1,095.7	114.2
Dec.....	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.....	5,699.4	406.8	1,269.8	3.2	2,809.3	1,096.1	114.2
Feb.....	5,673.3	406.8	1,269.8	3.6	2,782.8	1,096.1	114.2
Mar.....	5,663.1	406.8	1,269.7	6.1	2,770.2	1,096.1	114.2
Apr.....	5,656.8	406.8	1,269.7	6.6	2,763.2	1,096.3	114.2
May.....	5,535.4	406.8	1,269.7	7.2	2,641.2*	1,096.3	114.2

* Preliminary

1/ Includes unmatured and matured obligations, exclusive of obligations sold directly to the Treasury.

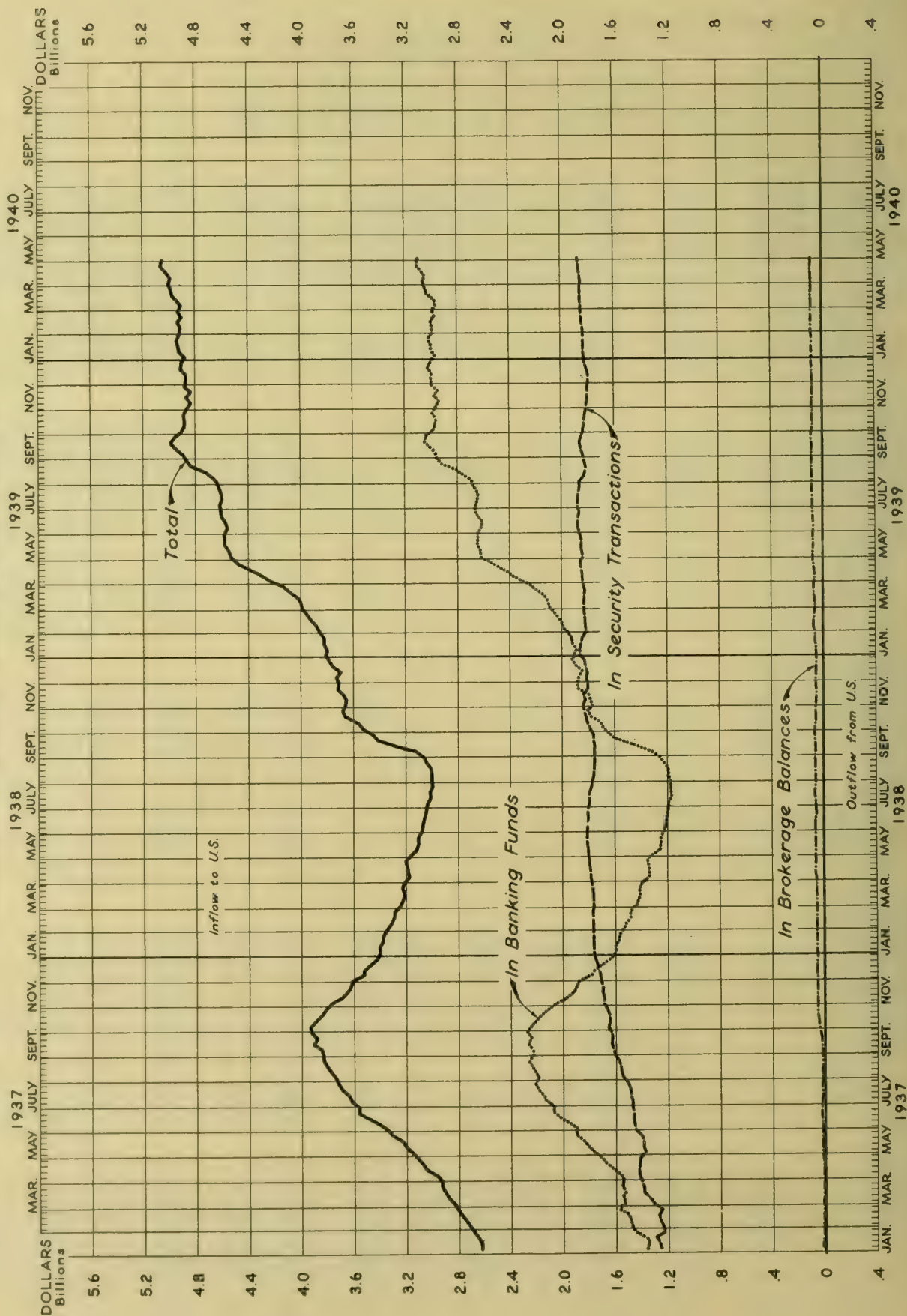
**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

Net Capital Movement between the United States and Foreign Countries
1935 through April 1940

(In thousands of dollars. Capital inflow or capital outflow (-))

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,695	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,206	-84,607	129,215	25,199	25,095	145,689	218,975	289,199	748,765	71,198	93,884	134,062	53,297
Jan. 3, 1940-May 1, 1940...	168,184	-155,005	-7,198	2,183	27,477	12,202	108,859	113,018	101,536	-2,941	55,856	29,356	-15,623
Total.....	5,048,615	946,441	461,529	168,099	85,574	482,486	581,827	866,039	3,891,995	225,409	539,243	320,236	71,732
Week ended													
1940-Apr. 10.....	-14,550	-29,575	-2,818	-772	-5,935	-450	-2,153	5,345	-36,358	10,388	2,712	7,876	832
Apr. 17.....	34,319	9,596	2,168	1,365	2,906	8,435	-5,753	-5,753	16,290	-1,485	11,600	5,136	2,778
Apr. 24.....	42,224	2,097	1,208	-1,167	7,101	8,996	26,600	-5,852	38,983	-2,813	257	8,695	-2,898
May 1.....	-15,520	-18,247	-7,340	1,199	-2,184	-3,966	1,999	6,483	-22,056	7,174	3,949	-5,471	884
Total.....	46,473	-36,129	-6,782	625	1,888	13,015	24,019	223	-3,141	13,264	18,518	16,236	1,596
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-May 1, 1940...	120,618	-118,497	-4,966	2,982	27,385	5,957	70,003	101,940	84,804	-16,636	52,939	15,658	-16,147
Total.....	3,092,841	509,802	324,950	160,649	62,567	209,800	435,552	600,399	2,303,719	214,382	320,638	210,534	43,568
Week ended													
1940-Apr. 10.....	-15,902	-25,486	-2,961	-769	-5,910	-1,581	-5,813	4,639	-37,881	11,125	2,289	7,274	1,291
Apr. 17.....	28,367	9,398	1,706	-1,416	2,952	8,428	-4,153	-6,947	12,800	-3,585	12,182	4,210	2,760
Apr. 24.....	42,412	1,502	769	-1,102	7,089	9,087	25,749	-6,556	36,538	-2,924	3,377	8,569	-3,148
May 1.....	-19,681	-17,157	-6,984	1,197	-2,308	-3,783	-640	6,301	-23,374	5,683	2,971	-5,822	861
Total.....	35,196	-31,743	-7,470	742	1,823	12,151	15,143	-2,563	-11,917	10,299	20,819	14,231	1,764
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,490	-11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,331	6,316	7,528	69	-5	2,550	8,948	-203	25,203	5,008	2,561	-2,301	1,860
Jan. 3, 1940-May 1, 1940...	7,709	-1,015	-2,455	95	30	857	3,555	854	1,921	1,612	-1,910	6,359	-273
Total.....	87,611	18,546	17,651	-20	228	10,188	21,334	5,945	73,872	9,207	-297	3,027	1,802
Week ended													
1940-Apr. 10.....	-170	399	-208	24	38	1,165	371	-504	1,285	-511	-40	-511	-393
Apr. 17.....	734	-452	688	-31	-41	-185	359	820	1,158	511	-680	-235	-30
Apr. 24.....	-1,136	-230	69	-15	9	217	284	-2	332	-869	-628	-15	44
May 1.....	59	-89	-283	28	22	-53	85	149	-140	36	-246	436	13
Total.....	-473	-372	266	6	28	1,144	1,100	463	2,635	-833	-1,594	-325	-356
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,669	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,869	6,168	-5,262	-568	-900	26,487	856	50,690	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	136	3,260
Jan. 3, 1940-May 1, 1940...	-5,601	-41,959	-424	-515	55	3,607	30,300	5,205	-3,731	-5,864	-584	4,612	-34
Total.....	1,097,016	286,099	76,155	-28,729	-4,873	231,354	374,967	65,651	1,000,624	-8,488	29,531	61,121	14,228
Week ended													
1940-Apr. 10.....	698	-4,455	310	-15	1	23	3,088	1,073	25	-473	257	983	-94
Apr. 17.....	2,931	523	-206	1	22	255	1,194	-75	1,714	306	-146	1,112	-55
Apr. 24.....	-1,542	185	325	-4	-10	-310	210	225	621	519	-2,737	37	18
May 1.....	139	-1,357	-132	-15	-9	-68	2,356	-22	753	-493	23	-58	-56
Total.....	2,226	-5,104	297	-33	4	-100	6,848	1,201	3,113	-141	-2,603	2,044	-187
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,684	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-May 1, 1940...	45,458	6,466	647	-379	7	1,781	5,001	5,019	18,542	17,947	5,411	2,727	832
Total.....	771,147	131,994	42,773	36,199	27,652	31,144	49,974	194,044	513,780	10,308	189,371	45,554	12,134
Week ended													
1940-Apr. 10.....	824	-33	41	-12	-64	-57	201	137	213	247	206	130	28
Apr. 17.....	2,287	127	-20	-21	-27	-63	173	449	618	1,283	244	49	93
Apr. 24.....	2,490	640	45	-46	13	2	357	481	1,492	461	245	104	182
May 1.....	3,923	356	53	-11	111	-62	197	55	705	1,948	1,201	3	66
Total.....	9,524	1,090	125	-90	33	-180	928	1,122	3,028	3,939	1,896	286	375

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for April 1940**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Apr. 10.....	3,033,878	332,893	288,605	181,974	26,591	24,761	7,941	63,762	199,937	71,211	166,149	425,947	151,830	1,941,801	261,740
Apr. 17.....	3,051,384	345,374	290,378	183,990	26,019	25,458	7,767	67,673	211,194	69,979	161,307	421,775	150,584	1,961,498	252,519
Apr. 24.....	3,079,681	343,669	291,060	184,038	23,839	26,939	8,140	73,320	214,434	67,553	154,697	448,246	152,353	1,988,288	248,618
May 1.....	3,075,613	326,590	286,740	183,675	23,020	27,195	8,474	71,317	213,086	67,462	158,865	447,569	155,892	1,969,685	255,334
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Apr. 10.....	2,965,581	285,217	286,942	180,820	26,545	24,750	7,812	63,417	196,067	70,858	165,782	425,196	151,478	1,884,884	259,768
Apr. 17.....	2,981,301	297,626	288,168	182,893	25,995	25,447	7,514	67,317	206,815	69,673	160,673	420,980	150,229	1,903,330	250,235
Apr. 24.....	3,011,273	296,570	288,877	182,918	23,813	26,926	7,971	72,990	210,425	67,167	154,048	447,538	151,987	1,931,190	246,830
May 1.....	3,005,830	277,648	284,645	182,572	22,999	27,182	8,297	70,980	209,396	67,031	158,066	446,917	155,605	1,911,338	253,696
Deposits for foreign accounts:															
Apr. 10.....	2,840,959	278,399	280,563	177,012	26,485	24,724	7,686	62,437	190,334	70,291	160,685	412,926	149,983	1,841,725	256,228
Apr. 17.....	2,851,993	289,677	281,909	178,903	25,923	25,328	7,400	66,341	199,552	69,083	155,642	409,526	146,842	1,856,366	246,842
Apr. 24.....	2,884,887	289,376	283,213	178,177	23,743	26,875	7,868	72,075	203,392	66,632	148,748	435,996	150,619	1,886,714	243,879
May 1.....	2,862,932	270,265	278,538	177,366	22,931	27,142	8,181	69,583	203,938	66,517	152,951	436,152	154,337	1,867,901	251,040
Bills held for foreign accounts:															
Apr. 10.....	87,160	5,835	1,585	3,772	48	9	68	557	5,317	414	4,879	9,837	843	33,164	1,095
Apr. 17.....	89,291	6,691	1,486	3,985	56	26	57	601	6,828	447	5,012	8,995	865	35,049	981
Apr. 24.....	89,033	5,922	874	4,460	57	34	44	486	6,607	414	5,282	8,975	927	34,082	1,028
May 1.....	86,123	6,160	1,545	5,058	54	33	37	872	5,175	414	5,084	8,148	871	33,451	750
Short-term United States Government obligations held for foreign accounts:															
Apr. 10.....	22,748	19	3,000	-	-	-	-	-	-	-	-	-	-	3,019	-
Apr. 17.....	22,749	19	3,000	-	-	-	-	-	-	-	-	-	-	3,019	-
Apr. 24.....	22,745	15	3,000	-	-	-	-	-	-	-	-	-	-	3,015	-
May 1.....	22,751	14	3,000	4	-	-	-	-	-	-	-	-	-	3,018	-
Other liabilities payable in dollars:															
Apr. 10.....	14,714	964	1,794	36	12	17	58	423	416	153	18	2,433	652	6,976	2,445
Apr. 17.....	17,268	1,039	1,773	5	16	93	57	335	435	143	19	2,459	2,522	8,896	2,412
Apr. 24.....	14,608	1,257	1,790	281	13	17	59	389	426	121	18	2,567	441	7,379	1,923
May 1.....	14,024	1,209	1,562	144	14	7	79	525	283	100	31	2,617	397	6,966	1,906
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10.....	68,297	47,676	1,863	1,154	46	11	129	345	3,870	353	367	751	352	56,917	1,972
Apr. 17.....	70,083	47,748	2,210	1,097	24	11	253	356	4,379	306	634	795	355	58,168	2,284
Apr. 24.....	68,408	47,099	2,183	1,120	26	13	169	370	4,009	386	649	708	366	57,098	1,788
May 1.....	69,783	48,942	2,095	1,103	21	13	177	337	3,690	431	799	652	287	58,547	1,638
Borrowings from foreign banks:															
Apr. 10.....	16,590	5,710	178	923	40	11	128	306	628	118	295	535	314	9,186	937
Apr. 17.....	17,832	5,781	382	884	19	11	108	319	1,310	123	391	561	325	10,214	929
Apr. 24.....	16,672	5,142	303	905	20	13	114	337	1,022	140	428	489	334	9,247	743
May 1.....	17,168	5,658	243	899	16	13	122	307	1,007	206	591	472	251	9,785	677
Acceptances made by foreign banks:															
Apr. 10.....	42,519	36,936	1,517	54	-	-	-	3	2,909	182	4	44	-	41,649	796
Apr. 17.....	42,945	37,431	1,675	62	-	-	-	3	2,748	160	-	29	-	42,108	761
Apr. 24.....	42,395	36,879	1,730	68	-	-	-	3	2,600	209	-	26	-	41,515	801
May 1.....	43,643	38,499	1,722	44	-	-	-	-	2,331	197	-	24	-	42,777	786
Other liabilities payable in foreign currencies:															
Apr. 10.....	9,188	5,030	168	177	6	-	1	36	333	53	68	172	38	6,082	239
Apr. 17.....	9,306	4,536	153	151	5	-	145	34	321	23	243	205	30	5,846	594
Apr. 24.....	9,341	5,078	150	147	6	-	55	30	387	37	221	193	32	6,336	244
May 1.....	8,972	4,825	130	160	5	-	55	30	352	28	208	156	36	5,985	175

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for April 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Duba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Apr. 10.....	66,071	36,222	23,903	43,881	67,910	39,214	92,861	370,062	176,680	75,339	62,115	31,849	59,401	405,384	54,891
Apr. 17.....	73,926	38,261	24,091	43,714	68,639	41,898	93,008	383,767	176,638	76,941	48,886	32,645	60,612	395,722	57,878
Apr. 24.....	76,364	36,905	23,669	43,570	67,555	42,539	92,999	385,957	180,192	77,488	48,236	33,299	63,131	402,346	54,872
May 1.....	80,585	34,974	23,418	46,438	67,138	44,491	92,851	389,915	180,728	81,118	54,711	31,990	56,333	404,880	55,599
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Apr. 10.....	66,039	36,209	23,903	43,488	67,808	39,214	92,645	369,306	176,058	71,768	58,313	31,807	58,993	396,939	54,684
Apr. 17.....	73,889	38,243	24,091	43,290	68,739	41,898	92,776	382,926	175,979	73,180	45,148	32,606	60,229	387,142	57,668
Apr. 24.....	76,347	36,892	23,669	43,157	67,448	42,539	92,718	384,770	179,586	73,543	44,599	33,278	62,827	393,833	54,690
May 1.....	80,545	34,960	23,418	46,009	67,025	44,491	92,630	383,078	180,245	77,071	51,077	31,969	55,938	396,300	55,418
Deposits for foreign accounts:															
Apr. 10.....	64,279	30,819	23,203	41,276	67,404	39,147	87,953	354,081	155,105	63,568	35,261	25,931	55,225	335,090	53,835
Apr. 17.....	72,208	32,668	23,384	41,763	68,448	41,844	88,014	368,329	155,137	65,036	22,346	25,117	55,981	323,617	56,839
Apr. 24.....	74,583	31,578	22,906	43,403	67,075	42,511	87,861	369,917	158,530	65,276	22,539	24,683	59,523	330,553	53,824
May 1.....	78,795	29,475	22,793	44,814	66,706	44,461	87,672	374,716	159,242	69,112	29,313	24,440	52,851	334,958	54,317
Bills held for foreign accounts:															
Apr. 10.....	1,210	5,364	687	2,173	267	65	4,126	13,892	7,169	1,474	22,303	4,822	2,552	34,330	669
Apr. 17.....	1,128	5,560	707	1,527	189	53	4,203	13,367	7,104	1,401	22,048	6,438	2,234	39,225	669
Apr. 24.....	1,214	5,289	750	1,715	236	27	4,279	13,510	7,325	1,553	21,303	7,551	2,017	39,749	664
May 1.....	1,249	5,462	612	1,156	181	29	4,383	13,072	7,295	1,232	21,017	6,486	1,920	37,910	940
Short-term United States Government obligations held for foreign accounts:															
Apr. 10.....	-	-	-	-	-	-	-	-	13,500	6,200	25	-	4	19,729	-
Apr. 17.....	-	-	-	-	-	-	-	-	13,500	6,200	26	-	4	19,730	-
Apr. 24.....	-	-	-	-	-	-	-	-	13,500	6,200	26	-	4	19,730	-
May 1.....	-	-	-	-	-	-	-	-	13,500	6,200	29	-	4	19,733	-
Other liabilities payable in dollars:															
Apr. 10.....	550	26	13	39	137	2	566	1,333	284	526	724	1,054	1,212	3,800	160
Apr. 17.....	553	15	-	-	102	1	559	1,230	238	543	728	1,051	2,010	4,570	160
Apr. 24.....	550	25	13	39	137	1	578	1,343	231	514	731	1,044	1,881	3,801	162
May 1.....	501	23	13	39	138	1	575	1,290	248	527	718	1,043	1,163	3,699	161
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10.....	32	13	-	393	102	-	216	756	622	3,571	3,802	42	408	8,445	207
Apr. 17.....	37	18	-	454	100	-	232	841	699	3,761	3,738	39	383	8,580	210
Apr. 24.....	17	13	-	413	107	-	237	787	606	3,945	3,637	21	304	8,513	222
May 1.....	40	14	-	429	133	-	221	837	483	4,047	3,634	21	395	8,580	181
Borrowings from foreign banks:															
Apr. 10.....	29	13	-	393	25	-	133	593	508	3,155	1,733	42	264	5,802	72
Apr. 17.....	35	18	-	454	23	-	135	665	638	3,381	1,644	39	235	5,937	87
Apr. 24.....	16	13	-	413	33	-	138	613	591	3,563	1,641	21	157	5,973	96
May 1.....	34	14	-	429	30	-	121	632	465	3,711	1,572	21	238	6,007	67
Acceptances made by foreign banks:															
Apr. 10.....	-	-	-	-	-	-	-	-	-	-	64	-	-	64	10
Apr. 17.....	-	-	-	-	-	-	-	-	-	-	65	-	-	65	11
Apr. 24.....	-	-	-	-	-	-	-	-	-	-	69	-	3	72	7
May 1.....	-	-	-	-	-	-	-	-	-	-	69	-	-	69	11
Other liabilities payable in foreign currencies:															
Apr. 10.....	3	-	-	-	77	-	83	163	14	416	2,005	-	144	2,579	125
Apr. 17.....	2	-	-	-	77	-	97	176	21	380	2,029	-	148	2,578	112
Apr. 24.....	1	-	-	-	74	-	99	174	15	382	1,927	-	144	2,468	119
May 1.....	2	-	-	-	103	-	100	205	18	336	1,993	-	157	2,504	103

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for April 1940**

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Apr. 10.....	525,025	36,837	5,982	7,898	1,450	1,004	50,345	17,363	8,541	3,744	4,246	5,756	29,449	172,615	42,672
Apr. 17.....	514,164	39,920	5,849	8,217	1,387	2,438	48,755	18,322	11,370	3,781	4,347	5,737	29,389	179,512	37,036
Apr. 24.....	500,049	36,713	5,762	8,410	1,378	1,008	50,230	16,890	5,523	3,608	3,925	6,459	29,868	169,764	36,059
May 1.....	515,662	36,791	5,426	8,069	1,426	1,034	49,367	17,185	7,958	3,375	3,679	6,422	31,003	174,735	37,092
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10.....	58,737	19,752	627	231	29	25	455	766	1,355	394	773	347	1,481	26,235	6,980
Apr. 17.....	57,602	18,659	606	145	31	30	458	739	1,106	389	723	283	1,462	24,631	7,172
Apr. 24.....	54,577	16,768	556	278	29	30	458	693	990	387	912	421	1,452	22,934	6,362
May 1.....	54,962	17,106	599	71	30	28	459	678	1,148	382	767	319	1,438	23,025	6,475
Banks own deposits abroad:															
Apr. 10.....	18,258	10,480	221	193	14	-	46	44	910	96	75	233	102	12,414	4,530
Apr. 17.....	16,976	9,181	220	111	16	-	60	35	663	92	33	174	90	10,675	4,793
Apr. 24.....	16,237	9,057	174	232	13	-	58	240	477	91	206	297	73	10,918	4,167
May 1.....	16,890	9,924	231	50	14	-	62	229	540	88	97	204	64	11,603	3,902
Deposits abroad for account of domestic clients:															
Apr. 10.....	28,127	4,481	208	17	-	-	381	649	75	124	-	4	538	6,477	1,406
Apr. 17.....	27,393	3,847	185	21	-	-	370	631	64	126	2	3	539	5,788	1,351
Apr. 24.....	26,518	3,401	180	23	1	-	372	381	61	126	25	14	540	5,124	1,189
May 1.....	26,560	3,145	184	9	-	-	368	378	66	124	12	1	538	4,825	1,549
Other assets payable in foreign currencies:															
Apr. 10.....	12,352	4,791	198	21	15	25	28	73	370	174	698	110	841	7,344	1,044
Apr. 17.....	13,233	5,631	201	13	15	30	28	73	379	171	688	106	833	8,168	1,028
Apr. 24.....	11,822	4,310	202	23	15	30	28	72	412	170	681	110	839	6,892	1,026
May 1.....	11,512	4,037	184	12	16	28	29	71	442	170	658	114	836	6,597	1,024
TOTAL ASSETS PAYABLE IN DOLLARS:															
Apr. 10.....	466,288	17,085	5,355	7,667	1,421	979	49,890	16,597	7,186	3,350	3,473	5,409	27,968	146,380	35,692
Apr. 17.....	456,562	21,261	5,243	8,072	1,356	2,408	48,297	17,583	10,264	3,392	3,624	5,454	27,927	154,881	29,864
Apr. 24.....	445,472	19,945	5,206	8,132	1,349	978	49,772	16,187	4,573	3,221	3,013	6,038	28,416	146,830	29,677
May 1.....	460,700	19,685	7,827	7,998	1,396	1,006	48,908	16,507	6,810	2,993	2,912	6,103	29,565	151,710	30,617
Loans to foreign banks:															
Apr. 10.....	186,965	6,825	1,631	1,147	-	-	16,467	841	3,839	107	114	310	9,324	40,605	10,426
Apr. 17.....	181,336	10,832	1,351	1,229	7	-	16,274	2,068	6,903	170	176	197	9,346	48,523	9,444
Apr. 24.....	175,426	10,666	1,444	1,145	-	-	17,225	811	1,186	110	99	189	9,184	42,039	8,683
May 1.....	186,449	10,186	3,445	1,202	-	-	16,475	1,155	3,708	111	114	224	9,109	45,729	6,205
Acceptances made for foreign banks:															
Apr. 10.....	89,072	3,803	1,132	3,867	1,026	60	20,347	11,796	1,315	2,009	1,825	2,888	1,437	51,505	5,080
Apr. 17.....	88,469	4,009	1,210	3,896	947	73	19,625	11,674	1,337	1,996	1,892	2,876	1,424	51,611	4,996
Apr. 24.....	86,030	2,694	1,135	3,714	839	50	19,305	11,487	1,334	1,937	1,745	3,670	1,585	49,505	5,010
May 1.....	87,554	2,597	1,131	3,586	1,033	72	19,487	11,832	1,170	1,745	1,704	3,648	1,509	49,714	5,118
Other assets payable in dollars:															
Apr. 10.....	190,251	6,457	2,592	2,653	395	919	13,076	3,960	2,032	1,234	1,534	2,211	17,207	54,270	20,186
Apr. 17.....	186,757	6,450	2,682	2,947	402	1,683	12,398	3,841	2,024	1,226	1,556	2,381	17,157	54,747	15,824
Apr. 24.....	184,016	6,585	2,627	3,273	510	918	13,242	3,889	2,053	1,174	1,169	2,179	17,667	55,286	15,984
May 1.....	186,697	6,902	3,251	3,210	363	934	12,946	3,520	1,932	1,137	1,094	2,031	18,947	56,267	19,294

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for April 1940 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Apr. 10.....	13,616	33,169	9,637	10,890	4,940	1,091	39,653	112,996	25,767	1,710	122,723	28,436	9,785	188,421	8,321
Apr. 17.....	13,972	33,521	9,385	10,399	4,856	1,058	41,328	114,519	25,228	1,489	108,963	28,542	10,327	174,549	8,588
Apr. 24.....	12,401	34,510	9,391	10,246	4,971	1,198	40,015	112,932	24,232	1,368	108,063	28,005	10,876	172,604	8,690
May 1.....	12,383	34,436	9,660	11,234	5,019	1,179	40,388	114,319	23,684	1,849	115,581	28,505	11,141	180,960	8,556
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Apr. 10.....	1,724	124	13	65	190	105	336	2,557	19,226	872	1,024	67	921	22,110	855
Apr. 17.....	1,831	125	8	43	235	86	387	2,715	19,217	806	1,044	91	1,023	22,181	903
Apr. 24.....	1,673	119	6	77	227	87	397	2,586	19,169	702	931	82	896	21,780	895
May 1.....	1,706	120	5	91	233	96	389	2,640	19,206	855	904	76	1,056	22,097	753
Banks own deposits abroad:															
Apr. 10.....	96	3	1	35	18	16	29	198	71	499	110	48	356	1,084	32
Apr. 17.....	229	3	1	11	62	15	14	335	65	425	149	69	437	1,145	28
Apr. 24.....	71	3	1	41	57	15	24	212	20	375	119	62	339	915	25
May 1.....	116	5	1	50	62	15	15	264	29	501	130	57	386	1,103	18
Deposits abroad for account of domestic clients:															
Apr. 10.....	522	12	2	-	-	-	79	615	19,136	321	28	-	103	19,588	41
Apr. 17.....	521	14	2	-	-	-	86	623	19,135	323	24	-	105	19,587	44
Apr. 24.....	515	9	2	-	-	-	95	621	19,133	290	21	-	100	19,544	40
May 1.....	510	7	2	-	-	-	98	617	19,160	308	20	-	66	19,554	15
Other assets payable in foreign currencies:															
Apr. 10.....	1,106	109	10	30	172	89	228	1,744	19	52	886	19	462	1,438	782
Apr. 17.....	1,081	108	5	32	173	71	287	1,757	17	58	871	22	481	1,449	831
Apr. 24.....	1,087	107	3	36	170	72	278	1,753	16	37	791	20	457	1,321	830
May 1.....	1,080	108	2	41	171	81	276	1,759	17	46	754	19	604	1,440	692
TOTAL ASSETS PAYABLE IN DOLLARS:															
Apr. 10.....	11,892	33,045	9,624	10,825	4,750	985	39,317	110,439	6,541	838	121,699	28,369	8,864	166,311	7,466
Apr. 17.....	12,141	33,396	9,377	10,356	4,621	972	40,941	111,804	6,011	683	107,919	28,451	9,304	152,368	7,645
Apr. 24.....	10,728	34,391	9,585	10,169	4,744	1,111	39,618	110,346	5,123	666	107,132	27,923	9,980	150,824	7,795
May 1.....	10,677	34,316	9,675	11,143	4,786	1,083	39,999	111,679	4,678	994	114,677	28,429	10,085	158,863	7,831
Loans to foreign banks:															
Apr. 10.....	1,286	4,760	379	3,724	354	5	3,155	13,663	2,506	288	100,109	14,962	3,705	121,570	701
Apr. 17.....	1,392	4,721	220	3,606	352	10	4,380	14,681	2,253	116	86,590	14,921	4,198	108,038	690
Apr. 24.....	756	5,197	224	3,350	343	15	3,842	13,727	2,334	137	88,307	14,494	5,092	110,364	613
May 1.....	777	5,688	209	3,795	372	12	4,062	15,115	2,124	428	96,113	14,872	5,269	118,806	594
Acceptances made for foreign banks:															
Apr. 10.....	830	14,893	986	3,316	435	43	3,902	24,405	572	160	1,664	3,425	1,067	6,888	1,194
Apr. 17.....	872	14,916	932	3,198	413	21	3,734	24,088	614	177	1,517	3,596	1,068	6,972	1,202
Apr. 24.....	513	14,875	1,016	3,137	412	192	3,104	23,649	607	173	1,276	3,904	1,049	6,609	1,257
May 1.....	928	14,948	1,082	3,232	346	173	3,264	23,973	599	190	2,050	3,660	935	7,494	1,255
Other assets payable in dollars:															
Apr. 10.....	9,776	13,392	8,293	3,785	3,961	938	32,260	72,371	3,463	390	19,926	9,982	4,092	37,853	5,571
Apr. 17.....	9,877	13,799	8,225	3,552	3,854	941	32,827	73,035	3,144	390	19,882	9,934	4,038	37,358	5,793
Apr. 24.....	9,059	14,319	8,345	3,682	3,989	904	32,672	72,970	2,182	356	17,549	9,925	3,839	33,851	5,925
May 1.....	8,972	13,480	8,384	4,116	4,068	858	32,673	72,591	1,955	376	16,514	9,897	3,821	32,563	5,982

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for April 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Apr. 10.....	24,193	1,295	1,156	1,167	17	75	2,202	131	6,889	1,009	13,941	5,841	1,655	169	2,452	2,621	135
Apr. 17.....	20,662	3,921	851	870	27	119	1,809	308	4,488	287	12,680	4,329	1,465	176	1,863	2,039	151
Apr. 24.....	19,141	3,114	1,861	814	12	95	1,767	3	4,108	509	12,283	4,060	1,347	173	1,003	1,176	275
May 1.....	15,144	859	742	303	69	176	1,751	2	4,847	209	8,968	3,683	1,730	107	542	649	114
Purchases of domestic securities:																	
Stocks:																	
Apr. 10.....	16,618	1,099	980	939	11	13	1,798	114	5,112	806	10,872	2,162	1,160	22	2,319	2,341	83
Apr. 17.....	12,143	718	692	438	13	74	1,589	6	3,428	181	7,139	2,197	941	22	1,816	1,838	28
Apr. 24.....	10,056	773	909	392	6	45	1,390	1	2,581	255	6,352	1,773	937	46	899	945	49
May 1.....	8,267	658	432	202	42	2	1,533	-	3,267	143	6,279	896	529	18	518	536	87
Bonds:																	
Apr. 10.....	3,026	39	75	34	6	-	218	9	1,117	24	1,522	1,338	36	-	111	111	19
Apr. 17.....	4,730	2,945	102	54	-	5	92	292	377	11	3,878	707	49	25	42	67	29
Apr. 24.....	6,027	2,180	843	56	-	8	206	-	924	33	4,290	1,647	81	-	38	38	11
May 1.....	2,255	105	245	7	-	8	122	-	1,048	30	1,565	593	59	-	24	24	14
Purchases of foreign securities:																	
Apr. 10.....	4,549	157	101	194	-	62	185	8	560	179	1,547	2,341	499	147	22	169	33
Apr. 17.....	3,789	258	57	378	14	40	128	10	683	95	1,663	1,425	473	129	5	134	94
Apr. 24.....	3,958	161	109	366	6	42	171	2	603	221	1,681	640	329	127	66	193	215
May 1.....	4,622	106	65	94	27	166	96	2	532	36	1,124	2,194	1,142	89	-	89	73
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
Apr. 10.....	21,753	4,981	806	488	44	138	2,208	112	3,592	490	12,899	5,941	1,262	59	1,431	1,490	201
Apr. 17.....	15,243	2,958	1,077	353	47	124	1,607	489	3,125	261	10,041	2,630	1,399	79	781	860	113
Apr. 24.....	18,899	2,644	1,491	245	62	92	2,020	13	3,549	164	10,480	3,471	3,870	5	1,004	1,009	69
May 1.....	11,504	2,277	820	103	95	74	1,621	60	2,309	316	7,675	2,399	653	40	673	713	104
Sales of domestic securities:																	
Stocks:																	
Apr. 10.....	15,941	4,345	701	375	31	9	1,733	112	2,797	336	10,439	3,114	825	52	1,320	1,372	191
Apr. 17.....	11,649	2,468	883	305	11	40	1,221	472	2,236	216	7,852	2,042	1,035	75	562	637	83
Apr. 24.....	14,793	2,278	573	234	8	27	1,617	11	2,729	255	7,732	2,490	3,647	3	922	925	39
May 1.....	8,300	1,741	539	82	26	15	1,294	60	1,774	259	5,794	1,310	509	6	594	600	87
Bonds:																	
Apr. 10.....	2,298	395	45	9	1	3	232	-	325	21	1,031	1,051	114	2	95	97	5
Apr. 17.....	1,884	209	117	18	1	17	195	13	379	33	922	617	100	4	152	156	29
Apr. 24.....	2,622	235	854	1	2	36	223	2	573	9	1,935	563	100	-	21	21	3
May 1.....	1,785	317	270	-	31	4	169	-	184	3	978	693	56	11	37	48	10
Sales of foreign securities:																	
Apr. 10.....	3,514	241	60	104	12	126	243	-	470	133	1,389	1,776	323	5	16	21	5
Apr. 17.....	1,710	281	77	30	35	67	191	4	510	12	1,207	171	264	-	67	67	1
Apr. 24.....	1,484	131	64	10	52	29	180	-	247	100	813	458	123	2	61	63	27
May 1.....	1,419	219	11	21	38	55	158	-	347	54	903	356	88	23	42	65	7
TOTAL PURCHASES REMOVED ABROAD FOR DOMESTIC ACCOUNT:																	
Apr. 10.....	1,553	168	4	-	-	-	-	-	-	-	172	1,360	3	-	18	18	-
Apr. 17.....	1,246	89	-	-	-	-	-	-	-	-	89	1,138	1	-	18	18	-
Apr. 24.....	987	137	-	-	-	-	6	-	-	-	143	813	5	-	26	26	-
May 1.....	1,106	72	-	-	-	-	-	-	-	-	72	1,013	-	-	21	21	-
Purchases of domestic securities:																	
Stocks:																	
Apr. 10.....	101	87	4	-	-	-	-	-	-	-	91	10	-	-	-	-	-
Apr. 17.....	61	59	-	-	-	-	-	-	-	-	59	2	-	-	-	-	-
Apr. 24.....	114	104	-	-	-	-	-	-	-	-	104	5	-	-	-	-	-
May 1.....	67	38	-	-	-	-	-	-	-	-	38	29	-	-	-	-	-
Bonds:																	
Apr. 10.....	31	28	-	-	-	-	-	-	-	-	28	3	-	-	-	-	-
Apr. 17.....	39	9	-	-	-	-	-	-	-	-	9	30	-	-	-	-	-
Apr. 24.....	54	16	-	-	-	-	-	-	-	-	16	38	-	-	-	-	-
May 1.....	36	14	-	-	-	-	-	-	-	-	14	22	-	-	-	-	-
Purchases of foreign securities:																	
Apr. 10.....	1,421	53	-	-	-	-	-	-	-	-	53	1,347	3	-	16	16	-
Apr. 17.....	1,146	21	-	-	-	-	-	-	-	-	21	1,106	1	-	18	18	-
Apr. 24.....	819	17	-	-	-	-	6	-	-	-	23	770	-	-	26	26	-
May 1.....	1,003	20	-	-	-	-	-	-	-	-	20	962	-	-	21	21	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for April 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES																	
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Apr. 10.....	1,467	152	5	-	-	-	-	-	11	-	168	1,299	-	-	-	-	-
Apr. 17.....	1,480	165	-	-	-	-	-	1	-	-	166	1,306	5	-	-	-	-
Apr. 24.....	1,877	690	-	-	-	-	22	-	1	-	673	1,199	137	-	-	-	-
May 1.....	1,809	528	-	-	-	-	-	-	-	-	528	1,144	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Apr. 10.....	33	-	5	-	-	-	-	-	-	-	5	28	-	-	-	-	-
Apr. 17.....	6	-	-	-	-	-	-	-	-	-	-	2	4	-	-	-	-
Apr. 24.....	18	3	-	-	-	-	5	-	-	-	8	5	5	-	-	-	-
May 1.....	72	8	-	-	-	-	-	-	-	-	8	64	-	-	-	-	-
Bonds:																	
Apr. 10.....	177	-	-	-	-	-	-	-	-	-	-	177	-	-	-	-	-
Apr. 17.....	91	-	-	-	-	-	-	-	-	-	-	91	-	-	-	-	-
Apr. 24.....	150	-	-	-	-	-	-	-	-	-	-	150	-	-	-	-	-
May 1.....	38	30	-	-	-	-	-	-	-	-	30	8	-	-	-	-	-
Sales of foreign securities:																	
Apr. 10.....	1,257	152	-	-	-	-	-	-	11	-	163	1,094	-	-	-	-	-
Apr. 17.....	1,383	165	-	-	-	-	-	1	-	-	166	1,213	4	-	-	-	-
Apr. 24.....	1,709	647	-	-	-	-	17	-	1	-	665	1,044	-	-	-	-	-
May 1.....	1,699	490	-	-	-	-	-	-	-	-	490	1,072	137	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for April 1940**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Apr. 10.....	44,062	2,792	3,382	1,292	112	132	1,681	1,186	3,365	3,137	17,079	15,030	5,918	260	5,365	5,625	410
Apr. 17.....	44,072	2,992	2,784	1,165	114	153	1,658	1,125	3,394	3,151	16,536	14,473	6,819	224	5,548	5,772	472
Apr. 24.....	44,676	3,073	2,831	1,238	120	151	1,612	1,141	3,172	3,086	16,424	14,945	7,049	137	5,731	5,868	390
May 1.....	43,291	2,617	2,806	1,152	100	131	1,524	1,273	3,314	2,851	15,768	14,483	7,003	143	5,525	5,668	369
Foreign credit balances: (due to abroad)																	
Apr. 10.....	54,809	6,084	6,551	840	342	188	5,574	304	18,754	1,738	40,375	5,421	5,332	255	1,769	2,024	1,787
Apr. 17.....	55,553	5,832	6,641	776	313	168	5,366	232	19,142	2,460	40,990	5,375	5,423	220	1,716	1,936	1,829
Apr. 24.....	55,021	5,683	6,757	724	304	175	5,537	397	19,204	2,429	41,210	4,978	5,025	218	1,799	2,017	1,791
May 1.....	53,735	5,138	6,449	841	312	177	5,396	257	19,432	2,412	40,414	4,552	4,733	249	2,004	2,253	1,783

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for April 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
Apr. 10.....	367	31	-	-	-	-	-	-	7	19	57	237	73	-	-	-	-
Apr. 17.....	400	17	-	-	-	-	6	-	17	15	55	313	32	-	-	-	-
Apr. 24.....	278	28	-	2	-	-	2	-	11	-	43	195	40	-	-	-	-
May 1.....	179	24	5	1	-	-	-	-	15	-	45	117	17	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Apr. 10.....	16	9	-	-	-	-	-	-	7	-	16	-	-	-	-	-	-
Apr. 17.....	28	5	-	-	-	-	6	-	17	-	28	-	-	-	-	-	-
Apr. 24.....	14	-	-	-	-	-	2	-	11	-	13	-	1	-	-	-	-
May 1.....	3	-	-	-	-	-	-	-	3	-	3	-	-	-	-	-	-
Bonds:																	
Apr. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 24.....	19	19	-	-	-	-	-	-	-	-	19	-	-	-	-	-	-
May 1.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
Apr. 10.....	351	22	-	-	-	-	-	-	-	19	41	237	73	-	-	-	-
Apr. 17.....	372	12	-	-	-	-	-	-	-	15	27	313	32	-	-	-	-
Apr. 24.....	245	9	-	2	-	-	-	-	-	-	11	195	39	-	-	-	-
May 1.....	176	24	5	1	-	-	-	-	12	-	42	117	17	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
Apr. 10.....	1,199	817	-	2	-	-	28	-	26	24	897	302	-	-	-	-	-
Apr. 17.....	835	406	-	-	-	-	16	-	13	4	439	391	5	-	-	-	-
Apr. 24.....	462	185	-	-	-	-	73	-	4	-	263	190	9	-	-	-	-
May 1.....	460	73	-	3	-	-	260	-	-	-	336	117	7	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Apr. 10.....	801	747	-	-	-	-	24	-	26	-	801	-	-	-	-	-	-
Apr. 17.....	434	400	-	-	-	-	16	-	13	-	429	-	5	-	-	-	-
Apr. 24.....	219	133	-	-	-	-	73	-	4	-	210	-	9	-	-	-	-
May 1.....	308	48	-	-	-	-	260	-	-	-	308	-	-	-	-	-	-
Bonds:																	
Apr. 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr. 24.....	24	24	-	-	-	-	-	-	-	-	24	-	-	-	-	-	-
May 1.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
Apr. 10.....	398	70	-	2	-	-	-	-	-	24	96	302	-	-	-	-	-
Apr. 17.....	401	6	-	-	-	-	-	-	-	4	10	391	-	-	-	-	-
Apr. 24.....	219	29	-	-	-	-	-	-	-	-	29	190	-	-	-	-	-
May 1.....	152	25	-	3	-	-	-	-	-	-	28	117	7	-	-	-	-

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

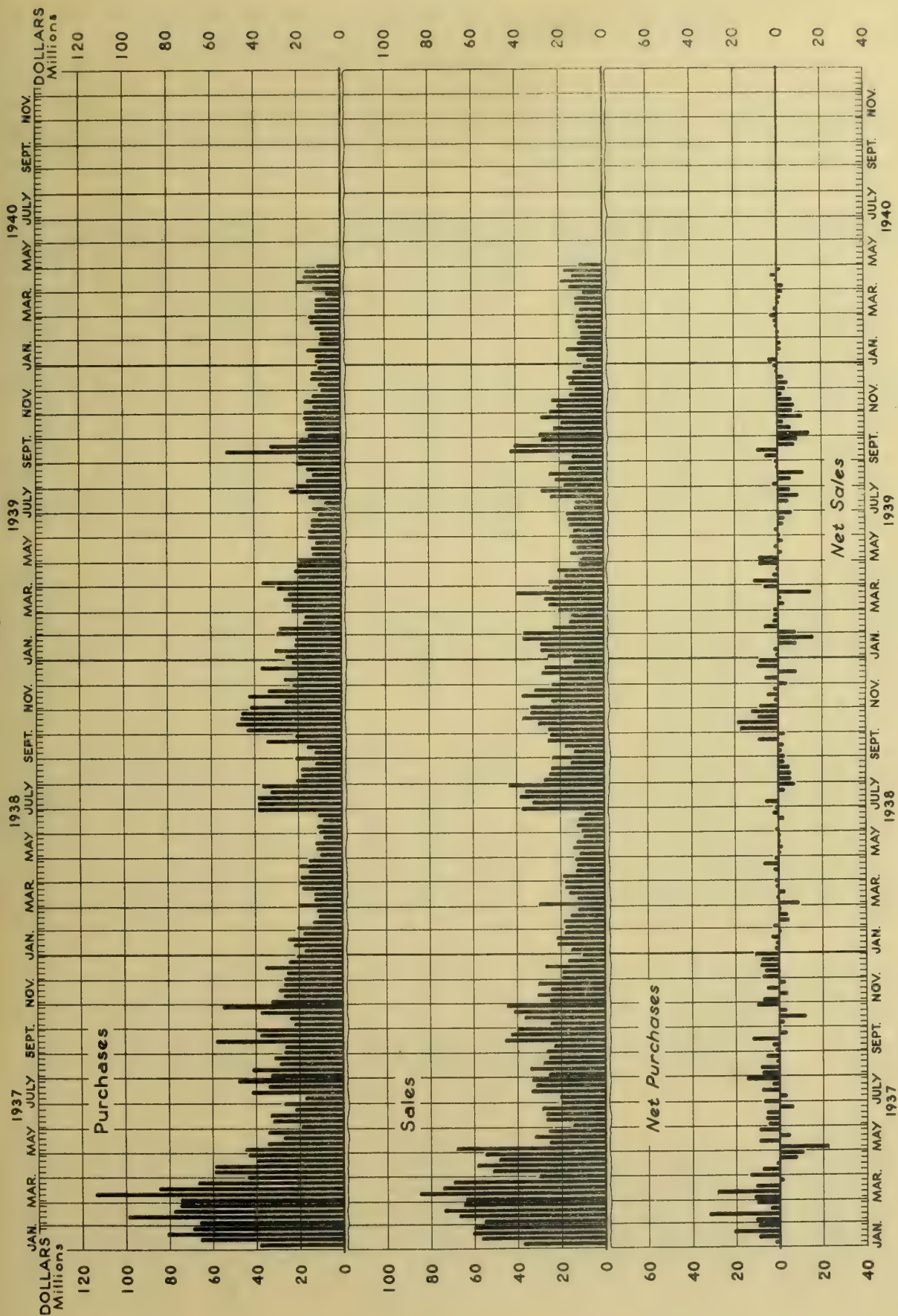
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-Mar. 2...	20,043	29,772	-9,729	1939-May 3...	19,699	10,723	8,976
13....	65,591	56,170	9,421	9...	12,462	11,806	656	10...	13,402	15,120	-1,718
20....	81,012	60,013	20,999	16...	12,986	15,846	-2,860	17...	13,630	12,008	1,622
27....	68,904	59,867	9,037	23...	18,619	17,759	860	24...	11,579	14,041	-2,462
Feb. 3....	65,470	55,056	10,414	30...	19,355	17,704	1,651	31...	15,115	15,265	-150
10....	98,866	66,819	32,047	Apr. 6...	18,967	19,058	-91	June 7...	14,902	13,522	1,380
17....	77,632	73,754	3,878	13...	14,702	12,630	2,072	14...	13,136	15,430	-2,294
24....	74,863	64,632	10,231	20...	19,312	12,406	6,906	21...	13,162	15,837	-2,675
Mar. 3....	74,784	63,616	11,168	27...	14,912	13,401	1,511	28...	10,035	16,353	-6,318
10....	113,812	85,119	28,693	May 4...	9,765	11,085	-1,320	July 5...	13,187	13,128	59
17....	84,365	74,045	10,320	11...	11,852	14,356	-2,504	12...	7,832	12,749	-4,917
24....	66,507	69,074	-2,567	18...	12,105	12,553	-448	19...	15,273	24,653	-9,380
31....	43,680	30,086	13,594	25...	8,816	9,291	-475	26...	23,793	28,866	-5,073
Apr. 7....	58,751	50,982	7,769	June 1...	10,405	9,983	422	Aug. 2...	20,542	18,308	2,234
14....	58,729	58,162	567	8...	11,682	12,383	-701	9...	15,561	21,304	-5,743
21....	39,674	48,278	-8,604	15...	9,021	11,977	-2,956	16...	12,867	24,466	-11,599
28....	43,143	54,898	-11,755	22...	11,375	9,257	2,118	23...	15,766	15,513	253
May 5....	44,852	67,685	-22,833	29...	38,260	37,841	419	30...	20,453	19,904	549
12....	34,423	25,111	9,312	July 6...	38,619	32,628	5,991	Sept. 6...	19,989	14,312	5,677
19....	26,800	32,184	-5,384	13...	38,121	38,613	-492	13...	52,564	42,611	9,953
26....	34,169	25,316	8,853	20...	32,653	35,895	-3,242	20...	32,114	40,019	-7,905
June 2....	18,912	14,271	4,641	27...	36,049	43,931	-7,882	27...	19,024	28,016	-8,992
9....	31,995	26,171	5,824	Aug. 3...	20,541	27,220	-6,679	Oct. 4...	15,174	29,373	-14,199
16....	32,783	26,962	5,821	10...	18,739	24,969	-6,230	11...	16,594	22,395	-5,801
23....	21,651	28,638	-6,987	17...	18,802	23,812	-5,010	18...	16,146	18,811	-2,665
30....	26,474	19,865	6,609	24...	11,570	14,965	-3,395	25...	17,269	28,434	-11,165
July 7....	16,717	20,597	-3,880	31...	20,801	23,853	-3,052	Nov. 1...	17,198	24,066	-6,868
14....	41,309	33,482	7,827	Sept. 7...	12,060	13,819	-1,759	8...	13,099	20,862	-7,803
21....	34,326	31,427	2,899	14...	15,463	18,411	-2,948	15...	16,948	23,674	-6,726
28....	48,503	33,337	15,166	21...	34,063	25,408	8,655	22...	13,093	15,140	-2,047
Aug. 4....	32,886	25,129	7,757	28...	20,902	24,745	-3,843	29...	9,289	12,708	-3,419
11....	41,681	33,544	8,137	Oct. 5...	43,286	26,139	17,147	Dec. 6...	10,297	15,064	-4,767
18....	28,433	27,762	671	12...	48,449	29,888	18,561	13...	13,991	16,437	-2,446
25....	31,062	25,222	5,840	19...	46,441	37,402	9,039	20...	13,662	13,382	280
Sept. 1....	26,590	25,761	829	26...	45,644	33,412	12,232	27...	10,528	8,782	1,746
8....	26,093	23,110	2,983	Nov. 2...	41,470	33,198	8,272	1940-Jan. 3...	11,269	7,169	4,100
15....	57,789	45,416	12,373	9...	25,338	23,665	1,673	10...	11,158	11,498	-340
22....	37,904	42,671	-4,767	16...	42,393	37,886	4,507	17...	15,309	16,988	-1,679
29....	38,753	39,000	-247	23...	33,318	31,704	1,614	24...	9,969	11,565	-1,596
Oct. 6....	22,337	24,753	-2,416	30...	19,846	23,886	-4,040	31...	9,192	10,056	-864
13....	24,008	36,652	-12,644	Dec. 7...	26,323	19,764	6,559	Feb. 7...	9,307	10,094	-787
20....	37,540	41,240	-3,700	14...	19,917	28,398	-8,481	14...	11,506	11,024	482
27....	54,514	44,618	9,896	21...	36,607	26,963	9,644	21...	13,462	12,194	1,268
Nov. 3....	32,346	24,798	7,548	28...	22,343	13,624	8,719	28...	14,835	11,919	2,916
10....	26,527	30,716	-4,189	1939-Jan. 4...	25,529	24,960	569	Mar. 6...	11,723	10,355	1,368
17....	29,423	24,081	5,342	11...	30,039	28,178	1,861	13...	11,518	12,728	-1,210
24....	26,339	29,814	-3,475	18...	21,367	29,874	-8,507	20...	11,217	12,777	-1,560
Dec. 1....	26,062	19,104	6,958	25...	20,784	37,180	-16,396	27...	6,176	9,009	-2,833
8....	25,512	19,482	6,030	Feb. 1...	29,450	36,458	-7,008	Apr. 3...	12,778	15,770	-2,992
15....	35,481	26,796	8,685	8...	28,615	23,014	5,601	10...	19,870	19,172	698
22....	24,631	16,525	8,106	15...	17,529	15,519	2,010	17...	16,998	14,067	2,931
29....	20,602	9,888	10,714	22...	16,502	14,868	1,634	24...	16,284	17,826	-1,542
1938-Jan. 5....	17,083	15,195	1,888	Mar. 1...	22,205	20,272	1,933	May 1...	10,635	10,496	139
12....	22,268	21,189	1,079	8...	22,675	25,232	-2,557				
19....	24,699	21,609	3,090	15...	26,725	27,207	-482				
26....	17,822	17,942	-120	22...	24,587	39,669	-15,082				
Feb. 2....	20,255	18,017	2,238	29...	29,386	23,209	6,177				
9....	13,626	18,587	-4,961	Apr. 5...	36,475	25,365	11,110				
16....	10,704	15,302	-4,598	12...	19,977	17,962	2,015				
23....	11,021	11,833	-812	19...	21,239	20,677	562				
				26...	19,851	11,245	8,606				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for April 1940

(In thousands of dollars)

Transactions during week ended-	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
Apr. 10 Spot.....	61,371	40,523	2,142	2,449	50	218	4,269	140	2,084	457	52,332	3,915	1,325	2,346	861	3,207	592
Apr. 10 Forward...	32,802	23,444	386	238	-	3	3,393	-	597	6	28,067	3,643	163	317	579	896	33
Apr. 17 Spot.....	66,074	42,671	2,552	1,712	112	321	6,958	403	1,912	246	56,887	6,084	590	1,292	735	2,027	486
Apr. 17 Forward...	44,817	34,004	774	269	-	-	3,858	70	403	3	39,381	3,147	61	998	1,181	2,179	49
Apr. 24 Spot.....	55,032	37,386	1,611	1,361	54	324	3,809	350	1,492	452	46,839	5,342	770	1,101	703	1,804	277
Apr. 24 Forward...	32,532	27,384	210	150	-	48	1,883	335	718	6	30,734	661	31	580	511	1,091	15
May 1 Spot.....	58,226	31,286	1,893	1,418	67	331	5,090	294	2,899	92	43,370	11,664	564	907	664	1,571	1,057
May 1 Forward...	30,940	19,769	192	261	-	51	1,597	90	344	-	22,304	6,972	1	1,167	436	1,603	60
Purchases from banks:																	
Apr. 10 Spot.....	50,178	32,327	1,970	2,439	38	166	3,999	125	2,099	430	43,553	3,021	591	2,118	670	2,788	125
Apr. 10 Forward...	21,974	15,632	340	154	-	3	1,752	-	376	3	18,260	2,721	163	310	507	817	13
Apr. 17 Spot.....	56,308	35,680	2,494	1,645	74	168	6,573	361	1,819	242	49,056	4,729	524	1,037	714	1,751	248
Apr. 17 Forward...	35,421	27,159	727	175	-	-	2,895	35	243	3	31,237	3,056	50	329	747	1,076	2
Apr. 24 Spot.....	44,401	29,429	1,554	1,342	42	218	3,602	317	1,449	490	38,403	4,065	548	912	385	1,297	88
Apr. 24 Forward...	26,776	23,043	190	82	-	42	1,054	335	490	6	25,242	569	-	480	485	965	-
May 1 Spot.....	48,776	24,982	1,844	1,377	43	191	4,617	258	2,835	78	36,225	10,548	379	695	523	1,218	406
May 1 Forward...	17,806	14,409	152	125	-	13	836	-	193	-	15,728	635	-	1,090	393	1,443	-
Purchases from customers other than banks:																	
Apr. 10 Spot.....	11,193	8,196	172	10	12	52	270	15	25	27	8,779	894	634	228	191	419	467
Apr. 10 Forward...	10,828	7,812	46	84	-	-	1,641	-	221	3	9,807	922	-	7	72	79	20
Apr. 17 Spot.....	9,766	6,991	58	67	38	153	385	42	93	4	7,831	1,355	66	255	21	276	238
Apr. 17 Forward...	9,396	6,845	47	94	-	-	963	35	160	-	8,144	91	11	669	434	1,103	47
Apr. 24 Spot.....	10,631	7,957	57	19	12	106	207	33	43	2	8,436	1,277	222	189	318	507	189
Apr. 24 Forward...	5,756	4,341	20	58	-	6	828	-	228	-	5,492	92	31	100	26	126	15
May 1 Spot.....	9,450	6,304	49	41	24	140	473	36	64	14	7,145	1,116	185	212	141	353	651
May 1 Forward...	13,134	5,360	40	136	-	38	761	90	151	-	6,576	6,337	1	117	43	160	60
TOTAL SALES:																	
Apr. 10 Spot.....	59,086	39,268	2,310	2,049	49	293	4,484	226	2,399	521	51,999	4,270	684	946	1,192	2,138	395
Apr. 10 Forward...	37,996	25,726	289	500	-	4	4,149	28	844	3	31,543	3,585	708	1,722	413	2,135	25
Apr. 17 Spot.....	76,296	53,210	2,680	1,390	92	312	6,737	645	1,534	253	66,853	5,859	677	1,073	1,552	2,625	282
Apr. 17 Forward...	35,625	24,609	246	320	-	2	4,699	70	684	3	30,633	3,181	50	1,465	212	1,677	64
Apr. 24 Spot.....	55,196	37,762	1,742	1,041	67	313	3,664	633	1,287	533	47,048	5,189	754	1,072	860	1,932	273
Apr. 24 Forward...	32,292	27,082	148	223	-	67	2,206	176	655	3	30,560	1,071	76	489	81	570	15
May 1 Spot.....	59,068	33,268	1,866	1,387	82	309	3,563	378	2,493	95	43,441	11,747	493	1,360	1,073	2,433	954
May 1 Forward...	30,202	19,024	164	349	-	67	2,115	53	490	-	22,262	7,065	-	560	268	828	47
Sales to banks:																	
Apr. 10 Spot.....	42,090	29,630	1,498	1,646	13	206	3,325	144	1,714	340	38,516	2,410	369	329	244	573	222
Apr. 10 Forward...	24,648	16,725	97	497	-	4	2,611	27	841	3	20,805	1,305	701	1,511	314	1,825	12
Apr. 17 Spot.....	61,376	46,359	1,929	914	16	219	5,407	474	1,025	195	56,498	4,056	174	316	183	499	149
Apr. 17 Forward...	27,405	20,326	216	291	-	-	3,124	70	612	3	24,642	1,106	50	1,417	143	1,560	47
Apr. 24 Spot.....	40,490	29,738	1,043	568	26	191	2,386	315	809	312	35,388	3,937	211	520	253	773	181
Apr. 24 Forward...	26,851	22,807	104	178	-	67	1,218	176	621	3	25,174	1,063	44	477	78	555	15
May 1 Spot.....	36,244	25,227	1,072	587	45	205	1,750	215	1,216	37	30,354	3,708	125	881	378	1,299	798
May 1 Forward...	24,022	14,328	93	240	-	67	1,081	53	335	-	16,197	6,951	-	560	267	827	47
Sales to customers other than banks:																	
Apr. 10 Spot.....	16,996	9,638	812	403	36	87	1,159	82	685	181	13,083	1,860	315	617	948	1,565	173
Apr. 10 Forward...	13,348	9,001	192	3	-	-	1,538	1	3	-	10,738	2,280	7	211	99	310	13
Apr. 17 Spot.....	14,920	6,851	751	476	76	93	1,330	171	509	98	10,355	1,803	503	757	1,369	2,126	133
Apr. 17 Forward...	8,220	4,283	30	29	-	2	1,575	-	72	-	5,991	2,075	-	48	69	117	37
Apr. 24 Spot.....	14,706	8,024	699	473	41	122	1,278	318	478	227	11,660	1,252	543	552	607	1,159	92
Apr. 24 Forward...	5,441	4,275	44	45	-	-	588	-	34	-	5,386	8	32	12	3	15	-
May 1 Spot.....	22,824	8,041	794	800	37	104	1,813	163	1,277	58	13,087	8,039	368	479	695	1,174	156
May 1 Forward...	6,180	4,696	71	109	-	-	1,034	-	155	-	6,065	114	-	-	1	1	-

**Outstanding Forward Exchange Contracts as Reported by Banks
and Bankers in the United States during April 1940**

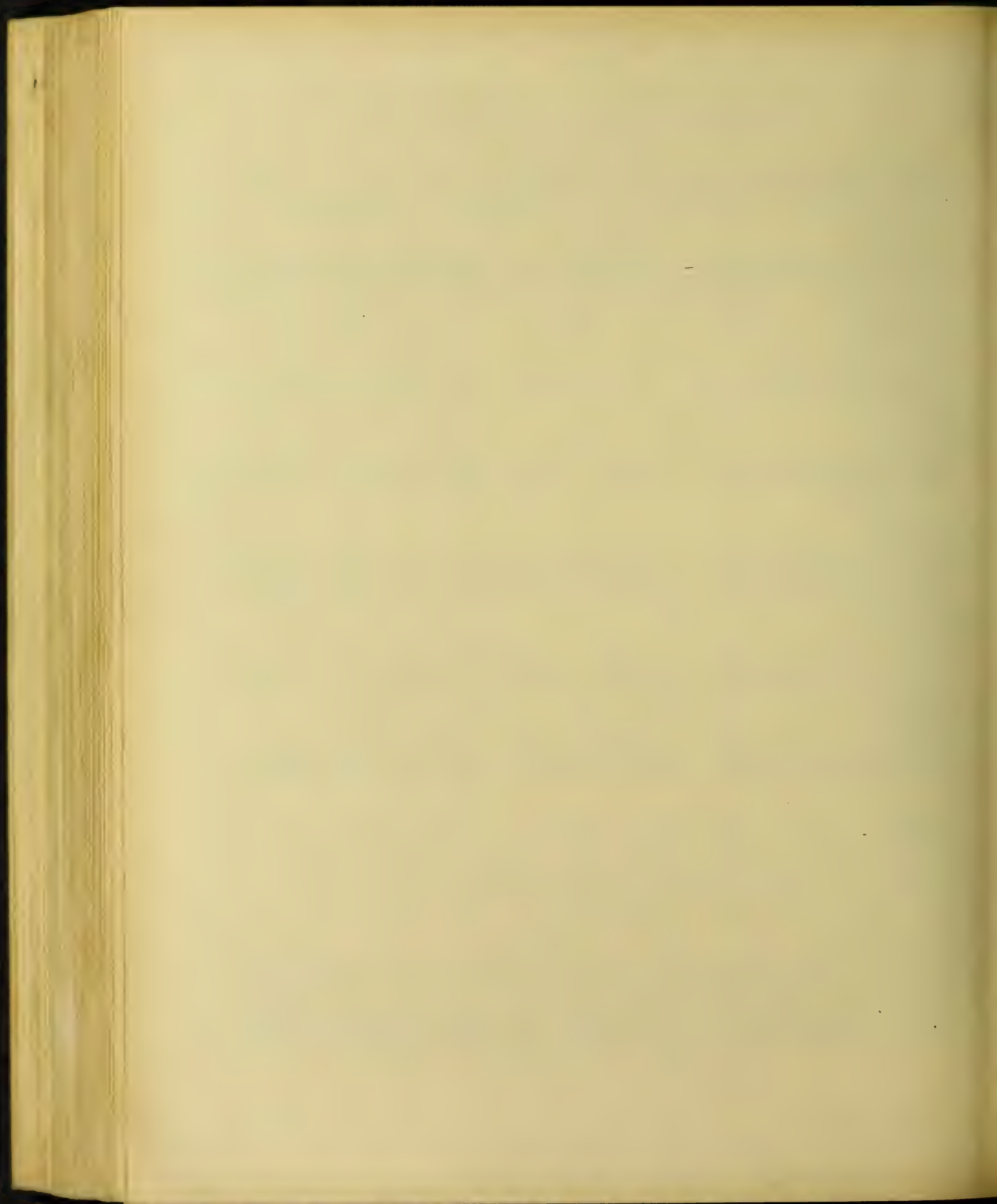
(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swits- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Apr. 10.....	311,040	225,798	1,931	4,694	-	444	23,690	1,229	4,929	145	262,860	35,856	1,256	3,085	7,818	10,903	165
Apr. 17.....	290,801	219,379	2,412	4,584	-	417	25,040	1,197	4,900	147	258,076	19,575	1,319	3,077	8,549	11,626	205
Apr. 24.....	294,746	222,815	2,408	4,306	-	425	25,377	1,007	5,389	80	261,807	19,316	1,350	3,340	8,738	12,078	195
May 1.....	274,289	199,076	7,435	4,076	-	416	23,551	426	4,584	79	239,643	21,241	1,353	3,491	8,357	11,848	204
Contracts for purchases from foreign customers:																	
Apr. 10.....	102,459	74,390	793	938	-	81	4,819	25	393	-	81,439	16,412	809	470	3,316	3,786	13
Apr. 17.....	94,689	70,217	1,263	959	-	78	4,743	25	415	-	77,700	12,318	809	492	3,370	3,862	-
Apr. 24.....	94,179	69,298	1,244	893	-	83	4,880	221	512	-	77,131	12,095	826	476	3,651	4,127	-
May 1.....	83,296	56,901	6,009	732	-	90	4,290	25	422	-	68,469	9,928	826	528	3,445	4,073	-
Contracts for purchases from domestic customers:																	
Apr. 10.....	208,581	151,408	1,138	3,756	-	363	18,871	1,204	4,536	145	181,421	19,444	447	2,615	4,502	7,117	152
Apr. 17.....	196,112	149,162	1,149	3,625	-	339	20,297	1,172	4,485	147	180,376	7,257	510	2,585	5,179	7,764	205
Apr. 24.....	200,567	153,517	1,164	3,413	-	342	20,497	786	4,877	80	184,676	7,221	524	2,864	5,087	7,951	195
May 1.....	190,993	142,175	1,426	3,344	-	326	19,261	401	4,162	79	171,174	11,313	527	2,863	4,912	7,775	204
TOTAL SALES CONTRACTS:																	
Apr. 10.....	331,887	237,201	1,673	5,692	-	503	29,095	1,157	5,962	191	281,474	36,897	2,182	5,901	5,246	11,147	187
Apr. 17.....	310,789	230,172	1,642	5,425	-	461	30,647	1,148	5,843	189	275,527	20,446	2,728	6,381	5,510	11,891	197
Apr. 24.....	313,606	233,762	1,654	4,866	-	474	30,887	1,216	6,262	171	279,292	19,995	2,765	5,910	5,434	11,344	210
May 1.....	292,476	210,253	6,830	4,524	-	497	28,185	479	5,314	113	256,195	21,765	2,766	6,188	5,439	11,627	123
Contracts for sale to foreign customers:																	
Apr. 10.....	99,757	60,376	58	3,998	-	114	8,492	780	4,071	151	78,040	13,941	1,957	2,868	2,855	5,723	96
Apr. 17.....	85,166	55,493	64	3,773	-	100	8,199	737	3,739	154	72,259	3,270	2,509	3,374	3,604	6,978	190
Apr. 24.....	83,824	55,502	56	3,285	-	100	8,194	632	3,848	154	71,771	3,152	2,514	2,624	3,600	6,224	163
May 1.....	81,498	50,431	472	2,849	-	100	7,049	303	3,327	94	64,625	7,708	2,515	2,912	3,615	6,527	123
Contracts for sale to domestic customers:																	
Apr. 10.....	232,130	176,825	1,615	1,694	-	389	20,603	377	1,891	40	203,434	22,956	225	3,033	2,391	5,424	91
Apr. 17.....	225,623	174,679	1,578	1,652	-	361	22,448	411	2,104	35	203,268	17,176	219	3,007	1,906	4,913	47
Apr. 24.....	229,782	178,260	1,598	1,581	-	374	22,693	584	2,414	17	207,521	16,843	251	3,286	1,834	5,120	47
May 1.....	210,978	159,822	6,358	1,675	-	397	21,136	176	1,987	19	191,570	14,057	251	3,276	1,824	5,100	-

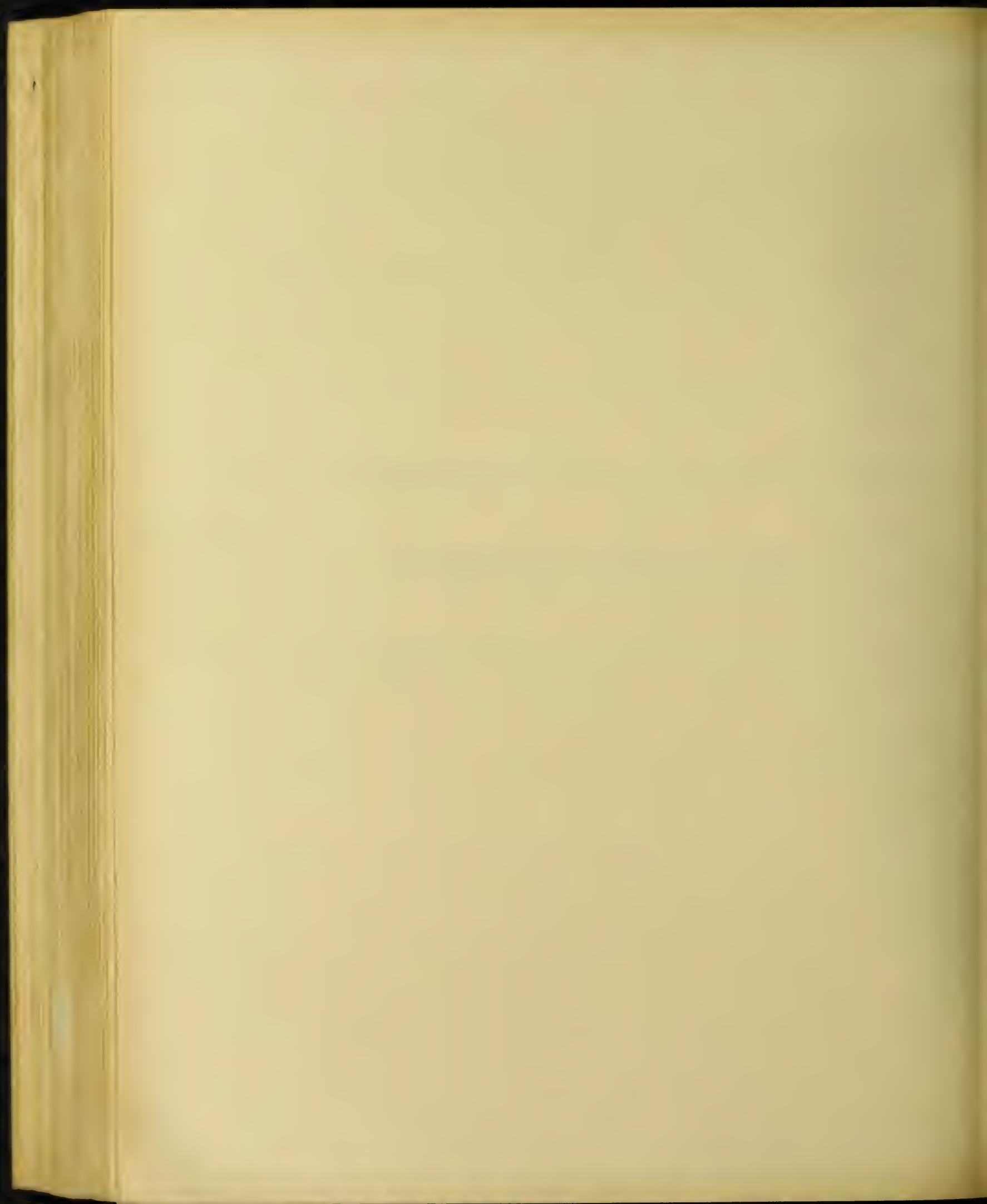
**Net Position in Foreign Currencies of Reporting Banks and Bankers
in the United States for April 1940**

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swits- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Apr. 10.....	-17,549	-5,112	+214	-1,979	-78	-383	-4,339	-171	-1,307	-692	-13,847	+1,049	-505	-3,395	-808	-4,203	-43
Apr. 17.....	-18,707	-5,261	+635	-1,705	-64	-379	-4,916	-411	-1,305	-701	-15,107	+1,283	-601	-3,653	-637	-4,290	+8
Apr. 24.....	-19,136	-6,737	+663	-1,469	-77	-387	-5,138	-522	-1,045	-780	-15,492	+1,060	-623	-3,568	-525	-4,093	+12
May 1.....	-19,120	-7,762	+685	-1,481	-90	-380	-4,106	-578	-787	-779	-15,278	+892	-556	-3,433	-748	-4,181	+3



OTHER MONETARY STATISTICS



Balance Sheet of the Exchange Stabilization Fund

	June 30, 1939		March 30, 1940	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold.....	\$1,800,000,000.00		\$1,800,000,000.00	
Treasurer of the U. S.,				
Checking Account.....	1,998,137.07		1,512,531.78	
Federal Reserve Bank of				
New York Special Account.....	104,567,674.90		45,194,858.98	
Disbursing Officers' Balances				
and Advance Accounts.....	3,185.31	\$1,906,168,997.28	13,777.83	\$1,846,721,168.99
Special Accounts of Sec'y of				
Treasury - Fed. Res. Bk.				
of N. Y.:				
Special Account No. 1				
(Gold)*.....		84,635,422.99		144,940,925.58
Due from Foreign Banks				
(Foreign Exchange)				
France.....	81.49		17.88	
Belgas.....	2,220.34		505.17	
Sterling.....	42,225.04		2,632.22	
Central Bank of China				
(Secured Deposits)				
65,229,995.63 Yuan (Gold held as				
collateral \$19,379,015.65).....	19,112,500.00	19,157,026.67		
65,000,000.00 Yuan (Gold held as				
collateral \$19,379,015.65).....	-	-	19,112,500.00	19,115,655.27
Investments - U. S. Treasury Bonds**.....		5,026,562.50		10,448,723.13
Accrued Interest Receivable**.....		41,796.88		64,460.60
Other Accounts - Deferred Charges.....		15.00		11,241.80
Commodity Sales Contracts				
(Deferred Charges).....		2,636.00		2,636.00
Total Assets.....		\$2,015,032,457.12		\$2,021,304,810.97
LIABILITIES AND CAPITAL:				
Capital Account.....		\$2,000,000,000.00		\$2,000,000,000.00
Accounts Payable				
Vouchers Payable.....			8,846.75	
Due to Foreign Banks.....			2,126,579.55	2,135,426.30
Earnings** - less General Expenses***.....		15,032,457.12		19,169,384.67
Total Liabilities				
and Capital.....		\$2,015,032,457.12		\$2,021,304,810.97

* See Schedule 1.

** See Schedule 2.

*** See Schedule 3.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Special Accounts #1 - Gold

Schedule showing location of Gold held by and for account of the Exchange Stabilization Fund.

	June 30, 1939		March 30, 1940	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Bank of England.....	-	-	-	-
Federal Reserve Bank of New York.....	84,040.992	2,941,434.71	133,270.847	4,664,479.66
U. S. Assay Office, New York.....	2,334,113.939	81,693,987.88	4,007,898.456	140,276,445.92
Total.....	2,418,154.931	84,635,422.59	4,141,169.303	144,940,925.58

Schedule #2

Schedule showing total earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1939 and March 30, 1940

	June 30, 1939	March 30, 1940
Sources:		
Profits on British Sterling Transactions.....	\$ 316,897.59	\$ 310,290.26
Profits on French Franc Transactions.....	352,012.49	351,537.99
Profits on Gold Bullion		
Profits on handling charges on gold }	7,033,105.87	10,608,287.77
Profits on Silver Transactions.....	105,371.27	105,371.27
Profits on sale of Silver Bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	619,826.17	1,019,326.18
Interest on investments.....	3,029,137.48	3,176,467.01
Miscellaneous Profits.....	33.30	473.74
Interest earned on Foreign Balances.....	56,717.37	56,717.37
Interest earned on Chinese Yuan.....	979,391.65	1,194,877.98
Total.....	15,965,855.48	20,296,711.86

Investments

Schedule showing Classes of U. S. Treasury Bonds held by the Exchange Stabilization Fund.

	June 30, 1939				March 30, 1940			
	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Principal Cost	Accrued Interest	Average rate at which bonds are held
2-1/4% U. S. Treasury Bonds of 1951-53.....	-	-	-	-	\$10,000,000	\$10,000,000.00	\$60,860.66	100.0000
2-7/8% U. S. Treasury Bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313	-	-	-	-
2-3/4% U. S. Treasury Bonds of 1958-63.....	-	-	-	-	50,000	49,640.63	398.22	99.2813
2-3/4% U. S. Treasury Bonds of 1960-65.....	-	-	-	-	402,000	399,082.50	3,201.72	99.2743
Total.....	\$5,000,000	\$5,026,562.50	\$41,796.88		\$10,452,000	\$10,448,723.13	\$64,460.60	

Schedule #3

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1939 and March 30, 1940

	June 30, 1939	March 30, 1940
Salaries.....	\$549,652.68	\$678,619.26
Travel.....	41,222.12	45,909.08
Subsistence.....	28,817.24	34,260.89
Telephone & Telegraph.....	220,620.09	260,909.73
Stationery, etc.....	12,802.07	13,561.88
All other.....	80,284.16	94,066.35
Total.....	\$933,398.36	\$1,127,327.19

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-June.....	16,110.0	13,595.6	156.0	1,800.0	558.3
July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.....	18,769.9	16,495.2	156.0	1,800.0	318.7
May.....	19,208.9	17,061.6	156.0	1,800.0	191.3
June.....	19,963.1	17,821.2	156.0	1,800.0	185.9

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.
3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net ex- ports (-)
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Col- ombia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,589.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-June..	128.2	-	55.1	5.6	17.2	3.3	14.1	-	2.2	5.7	3.8	2.1	.8	.4	.6	1.3	240.4
July..	177.8	-	45.6	5.6	15.2	4.2	10.9	-	5.1	5.0	3.0	2.1	1.1	1.2	1.2	1.6	278.6
Aug..	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	299.9
Sept..	162.4	.1	-	1.5	180.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.2	326.1
Oct..	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov..	18.6	-	4.8	3.0	65.1	3.4	9.5	-	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
Dec..	10.4	-	31.5	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-Jan..	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb..	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar..	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.6	499.8
Apr..	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May..	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June..	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0

1/ Including Hong Kong.

Treasury Gold Receipts

(In millions of dollars)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.81	744.64
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	34.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.95	3.54	168.91
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32
Apr.-June.....	46.37	1,480.79	3.14	1,530.30

1/ Includes gold released from earmark or gold placed under earmark.
2/ Domestic coin, secondary gold, etc.

Monetary Stocks of Gold and Silver

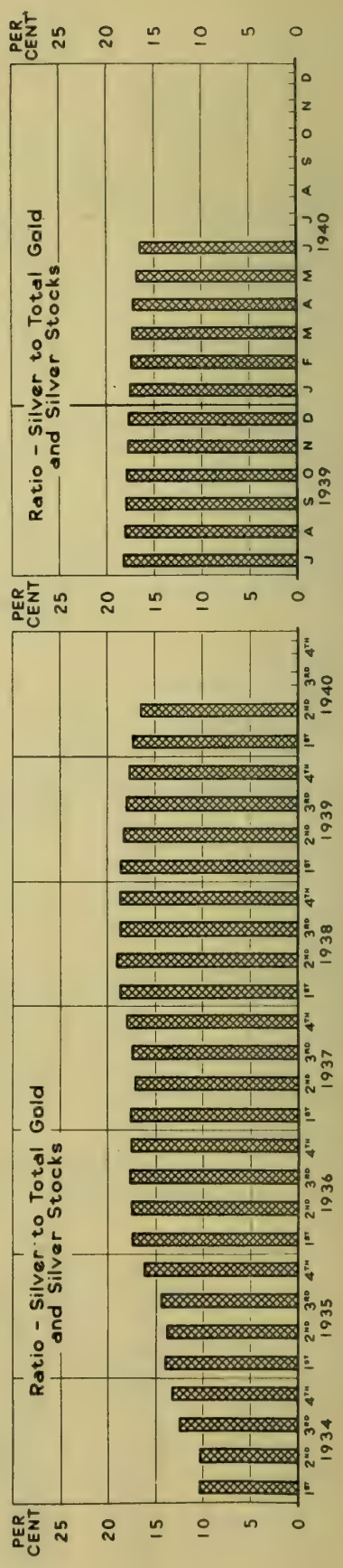
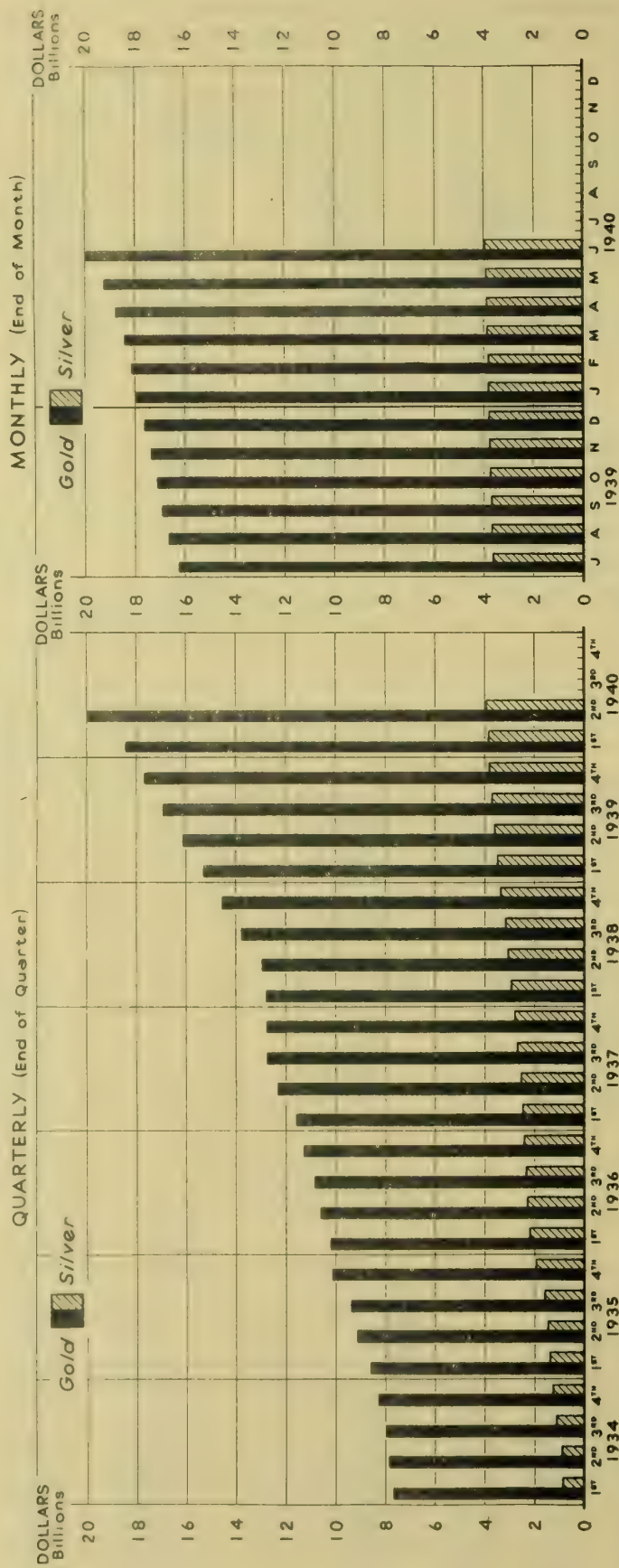
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,965.0	3,066.4	19.1
1939.....	16,110.0	3,595.3	18.2
1939-June.....	16,110.1	3,609.2	18.3
July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,743.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.6	17.6
Feb.....	18,177.0	3,850.7	17.5
Mar.....	18,433.1	3,873.1	17.4
Apr.....	18,769.9	3,901.6	17.2
May.....	19,208.9	3,924.6	17.0
June.....	19,963.1	3,935.4	16.5

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	5.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-June..	1,230.6	502.2	3.8	.3	585.8	44.9	376.2	3,605.2
July..	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr..	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May..	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,928.6
June*	1,353.2	498.1	3.8	.8	643.3	48.8	396.0	3,935.4

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

* Preliminary.

Silver of Specified Classifications
Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-June..	5.8	3.7	-	-	32.2	13.8	38.0	17.5
July..	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug..	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept..	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct..	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov..	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec..	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan..	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb..	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar..	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr..	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May..	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June..	4.6	3.3	-	-	6.3	2.2	10.9	5.5

1/ Acquired at 64.6+ cents per fine ounce until April 9, 1935; at 71.1+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.6+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.1+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,104	4,076	169,199
1934.....	32,487	17,569	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,178	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,890	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,703	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,663	20,811	14,903	12,451	6,205	1,883	4,853	273,874
1938.....	61,689	23,826	81,019	20,424	16,153	22,630	15,043	13,115	5,947	2,406	5,661	267,913
1939.....	57,808	23,614	75,849	18,689	19,125	22,180	15,649	10,500*	6,175 4/	4,885	5,439	259,913
1939-May..	3,701	1,559	4,586	1,475	1,500	1,800	1,277	875*	585	400	439	18,197
June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480	450	543	22,494
1940-Jan..	4,852	1,653	5,128	1,550	1,725	1,900	1,350	875*	480	400	539	23,452
Feb..	5,611	1,690	6,785	1,250	1,650	1,900	5/	900*	5/	375	507	22,088
Mar..	5,744	1,786	5,723	1,350	1,650	1,900	5/	900*	5/	375	529	21,857
Apr.....	6,120	5/	5/	1,350	5/	1,900	5/	900*	5/	375	547	5/
May.....	5,840	5/	5/	1,400	5/	5/	5/	5/	5/	5/	5/	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.

2/ Includes Newfoundland.

3/ Includes Ceylon and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	966	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,997	-4,787	851	6,513	3,178
1939-June.....	3,038	12	899	3,702	-	68	574	252
July.....	434	15	799	1,641	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221
Apr.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170
June.....	69	-19	816	1,713	-	189	618	173

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	128	227	6,787	243	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,855
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-June.....	43	-	5,319	326	228	6	14,467
July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	179	4,576
May.....	-46	1	-	721	82	22	4,411
June.....	-741	-	-	730	187	52	3,789

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May.....	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June.....	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

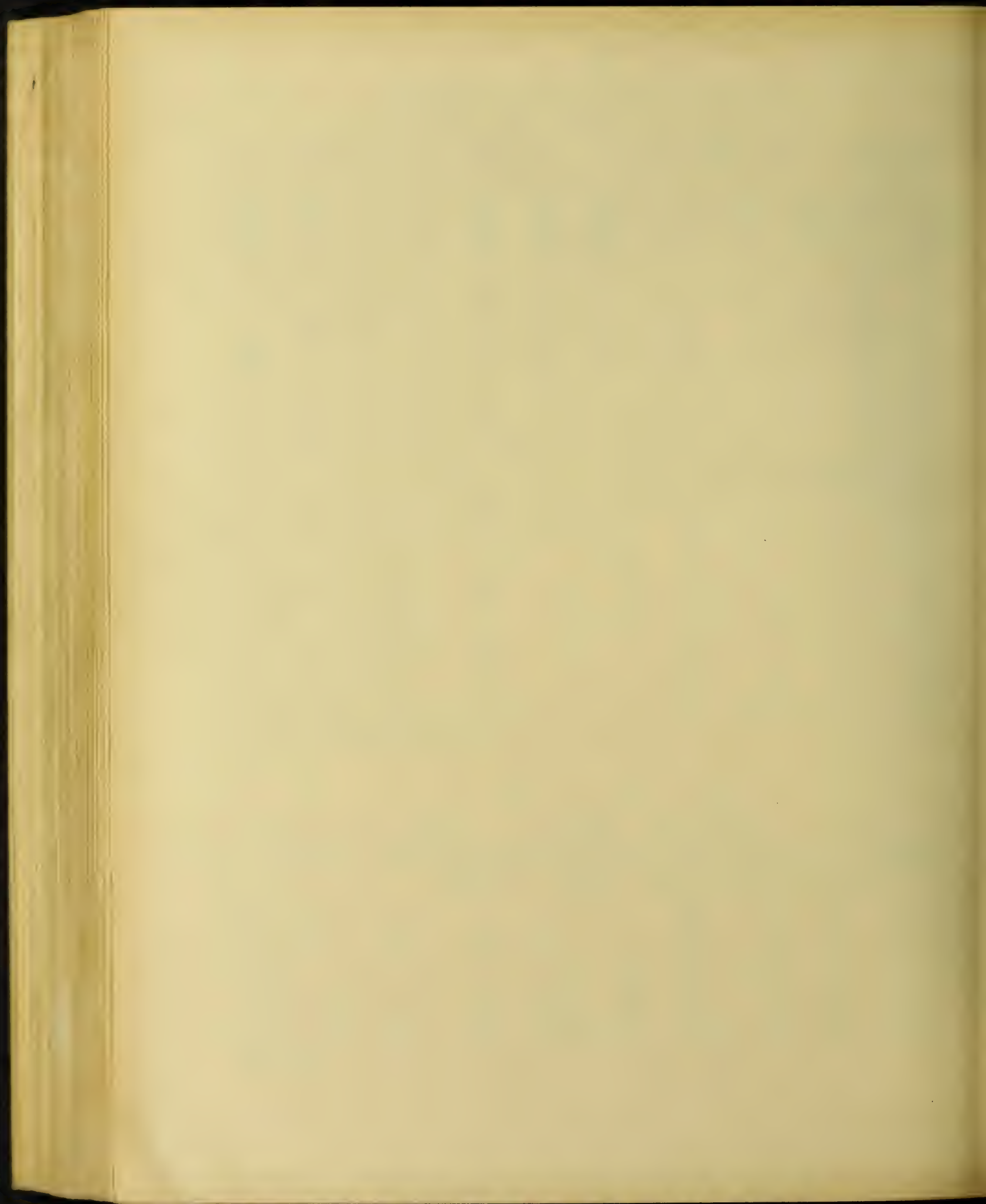
1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	99	39
1937-Dec.....	59	61	51	82	71	72	34	99	39
1938-Dec.....	59	57	40	80	69	72	32	99	21
1939-Dec.....	59	48	34	78	69	70	28	57	10
1939-June.....	59	57	40	78	69	72	32	59	18
July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 2/	68	71 2/	28	57	7
June.....	59	44	30 3/	-	69	-	28	57	8

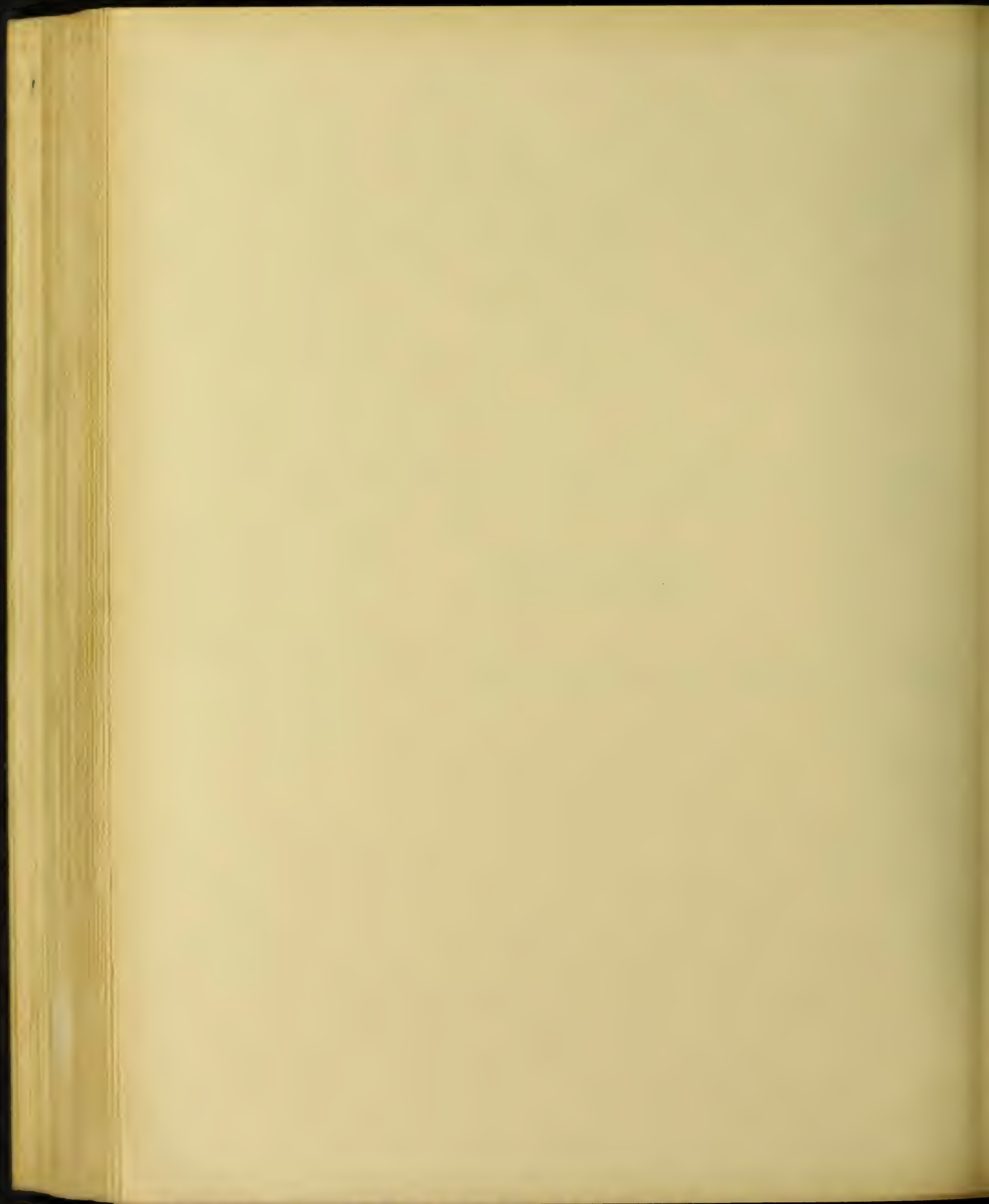
1/ Average exchange rate for January 1928 = 100.

2/ Based on quotations for May 1 - 10. No rates available thereafter.

3/ Based on quotations for June 1 - 16. No rates available thereafter.



MISCELLANEOUS



Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

Calendar Years 1938 and 1939, and May 1939 to May 1940

	Number of Vessels														
	Calendar Year		1939										1940		
	1938	1939	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Grand total.....	31,710	34,192	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136	3,055
Cleared to Great Lakes ports....	7,423	7,963	594	962	1,483	1,490	1,083	914	981	192	21	27	25	308	998
Cleared to coastal and overseas ports.....	24,287	26,229	2,377	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828	2,057
American vessels.....	7,335	7,822	714	816	1,061	900	797	549	478	492	530	512	559	544	756
Foreign vessels.....	16,952	18,407	1,663	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284	1,301
Belgian.....	81	102	7	10	9	11	8	6	8	9	6	6	17	16	12
British.....	9,052	9,954	897	883	1,162	1,176	913	821	640	666	662	632	711	668	669
Danish.....	520	604	57	56	52	45	56	55	55	52	48	48	40	8	1
Dutch.....	525	653	56	57	59	51	58	51	57	66	59	44	57	51	45
Finnish.....	45	85	7	3	5	7	5	7	18	15	14	14	12	11	10
French.....	322	285	29	25	28	33	18	12	14	20	20	19	19	20	19
German.....	566	334	46	34	33	45	-	-	-	-	-	-	-	-	-
Greek.....	168	247	19	14	9	19	23	40	33	27	28	34	23	21	19
Honduran.....	639	699	64	66	72	69	66	57	52	60	54	56	69	74	87
Italian.....	304	278	26	24	26	19	22	22	27	23	25	31	27	28	37
Japanese.....	679	793	71	67	58	70	67	67	65	74	76	47	53	58	66
Nicaraguan.....	84	149	16	13	14	14	13	14	12	13	9	4	4	8	10
Norwegian.....	2,858	2,744	241	247	241	250	218	242	230	247	225	238	262	192	175
Panamanian.....	403	580	62	45	57	56	48	60	58	47	41	61	57	52	61
Swedish.....	386	467	37	35	33	36	49	46	50	38	26	41	32	19	24
Other flags.....	320	433	28	32	39	29	25	48	51	62	67	55	70	58	66

	Net Registered Tonnage (in thousands)														
	Calendar Year		1939										1940		
	1938	1939	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Grand total.....	71,286	70,306	6,251	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,759	5,845
Cleared to Great Lakes ports....	12,161	12,030	918	1,458	1,691	1,640	1,640	1,714	2,025	341	65	87	81	667	1,674
Cleared to coastal and overseas ports.....	59,105	58,276	5,333	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	4,171
American vessels.....	15,560	14,869	1,217	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504
Foreign vessels.....	43,545	43,407	4,116	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	2,667
Belgian.....	289	371	26	36	36	41	32	22	26	32	22	22	68	61	44
British.....	16,147	14,904	1,408	1,370	1,522	1,580	1,152	790	774	822	858	827	934	839	767
Danish.....	1,324	1,480	149	137	125	117	128	122	128	131	97	112	94	27	4
Dutch.....	2,449	2,968	230	259	285	238	274	178	243	242	291	225	243	221	175
Finnish.....	95	137	11	4	9	14	6	13	34	22	23	24	22	17	17
French.....	2,350	1,922	247	213	194	283	89	38	36	67	65	64	74	82	90
German.....	3,577	2,141	280	250	234	337	-	-	-	-	-	-	-	-	-
Greek.....	528	833	59	52	37	66	80	131	122	89	88	109	69	74	60
Honduran.....	946	914	83	87	92	86	76	70	68	78	77	84	90	99	114
Italian.....	2,116	1,982	158	181	194	170	157	149	159	149	134	178	175	171	185
Japanese.....	3,183	3,839	370	315	292	347	340	333	313	356	375	233	246	288	335
Nicaraguan.....	27	65	7	5	7	7	6	7	6	7	6	3	1	3	4
Norwegian.....	7,181	7,417	647	671	608	607	576	655	635	679	588	620	669	455	433
Panamanian.....	1,375	2,097	262	174	241	231	157	217	200	148	139	232	222	171	220
Swedish.....	1,299	1,454	132	96	127	121	148	128	123	104	81	99	100	51	87
Other flags.....	699	883	47	54	71	62	51	94	111	131	131	123	142	109	132

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Port from which Cleared**

	Number of Vessels																		
	Calendar year		1939												1940				
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Baltimore.....	553	679	45	41	50	56	71	66	59	61	55	64	59	51	69	67	79	72	58
Boston.....	795	804	50	57	51	73	80	93	97	85	62	50	54	51	45	45	57	57	67
Miami.....	1,024	943	111	125	125	90	94	71	57	52	46	48	47	77	100	123	121	94	133
New York.....	3,844	3,929	285	282	342	328	325	363	354	366	323	301	333	327	319	311	339	296	314
Norfolk & Newport News..	581	639	44	48	45	43	47	43	45	43	70	72	71	68	63	79	64	85	74
Philadelphia.....	453	564	28	40	40	41	51	51	52	50	52	51	48	50	46	64	67	57	52
Savannah.....	137	209	8	13	13	19	17	18	20	22	22	20	18	19	14	8	15	16	16
Corpus Christi.....	255	275	11	24	23	23	30	21	25	37	22	26	14	19	14	10	17	12	14
Galveston.....	624	469	47	33	41	30	53	41	31	34	47	51	29	32	26	35	27	36	39
Houston.....	546	542	35	44	40	44	54	56	51	43	50	46	38	41	37	41	32	23	27
Mobile.....	430	322	25	22	35	34	32	26	30	29	22	19	28	20	24	25	32	34	37
New Orleans.....	1,240	1,156	86	94	81	82	99	91	89	104	96	122	100	112	118	110	108	90	104
Port Arthur.....	403	309	28	26	32	22	33	23	26	32	21	19	18	29	20	12	24	21	21
Los Angeles.....	1,310	1,392	116	100	117	135	117	111	117	120	112	104	111	132	133	92	97	84	88
Port Angeles, Wash.....	1,235	1,437	85	103	94	91	121	183	195	116	138	114	92	100	101	82	90	74	71
San Francisco.....	551	530	46	38	59	37	43	40	54	47	46	54	34	32	39	50	51	39	42
Seattle.....	1,743	1,682	132	108	126	133	152	129	184	184	149	136	129	120	132	118	119	128	138
Ashtabula.....	242	236	1	-	-	3	4	27	39	35	38	36	45	5	-	-	-	22	65
Buffalo.....	346	455	-	-	-	16	63	54	46	59	73	49	77	18	-	-	-	6	36
Detroit.....	759	1,013	-	-	19	26	127	143	190	151	95	108	135	59	-	-	-	20	154
Rochester.....	694	595	28	27	28	12	23	64	83	88	73	71	74	24	20	27	25	40	91
Toledo.....	483	642	-	-	-	13	37	80	90	91	84	111	117	19	-	-	-	74	163
Total.....	31,710	34,192	1,772	1,774	1,983	2,130	2,971	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055

	Net Registered Tonnage (in Thousands of Tons)																		
	Calendar year		1939												1940				
	1938	1939	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Baltimore.....	1,442	1,880	134	124	143	154	187	170	155	169	144	132	164	144	208	201	232	219	166
Boston.....	2,795	2,530	184	216	195	253	241	305	312	276	173	137	121	116	109	138	181	126	120
Miami.....	871	886	125	155	152	63	43	43	41	35	53	47	39	91	132	128	130	80	51
New York.....	20,861	19,566	1,467	1,590	1,846	1,748	1,818	1,988	1,930	2,149	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279
Norfolk & Newport News..	1,506	1,677	116	115	114	98	144	101	111	131	208	194	186	163	153	182	221	243	193
Philadelphia.....	1,277	1,580	83	123	114	116	122	131	153	165	154	135	140	143	149	189	203	166	149
Savannah.....	389	554	24	40	37	58	42	50	54	56	40	53	51	50	34	25	45	41	45
Corpus Christi.....	1,120	1,258	53	102	113	114	139	95	116	166	102	107	68	82	60	90	79	57	66
Galveston.....	1,716	1,354	146	88	117	95	170	107	86	88	127	126	100	103	106	99	80	96	115
Houston.....	2,288	2,230	141	175	171	186	224	244	209	185	203	196	142	155	130	143	110	89	118
Mobile.....	871	542	57	43	62	70	54	53	54	47	27	24	34	17	37	46	39	49	56
New Orleans.....	3,296	3,071	264	280	236	237	265	206	211	277	238	331	260	264	314	273	255	216	264
Port Arthur.....	1,583	1,316	110	114	139	95	149	95	114	143	91	81	63	122	76	57	106	78	90
Los Angeles.....	5,206	5,553	438	399	464	504	465	434	461	497	471	431	455	515	518	352	361	339	358
Port Angeles, Wash.....	932	889	52	56	60	52	73	141	141	50	94	60	57	52	59	57	56	54	58
San Francisco.....	2,154	2,159	179	154	238	146	198	165	230	189	183	211	135	128	144	190	202	148	152
Seattle.....	3,270	3,198	278	212	234	254	280	242	363	343	284	230	232	245	244	201	206	221	239
Ashtabula.....	691	601	-	-	-	7	6	84	96	81	83	98	131	15	-	-	-	72	174
Buffalo.....	545	985	-	-	-	42	121	104	78	96	180	106	218	40	-	-	-	9	68
Detroit.....	1,331	1,538	-	-	7	20	161	211	275	283	185	176	177	45	-	-	-	15	154
Rochester.....	1,803	1,407	95	91	95	39	53	131	168	182	161	161	154	78	65	87	81	97	163
Toledo.....	1,179	1,368	-	-	-	29	73	182	199	207	196	215	234	34	-	-	-	150	323
Total.....	71,286	70,306	4,671	4,740	5,424	5,218	6,251	6,664	7,168	7,284	6,304	5,976	6,071	4,536	4,362	4,279	4,638	4,767	5,845

* Includes other ports not listed.

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas to June 29, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	72,415
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from Apr. 1, 1940	Head	51,720	37,386
From other countries.....	Quarter year from Apr. 1, 1940	Head	5,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	3,490
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	301
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Quak and Rosefish.....	Calendar year	Pound	15,000,000	5,489,586
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	74,059,425
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	35,651,703
Silver or black fox fur units:				
From Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries.....	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	9,383,539
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	673,058,056
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	356,157,833
From Colombia.....	Calendar year	Gallon	103,978,560	7,655,677
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	173,898,873
Refined sugar.....	Calendar year	Pound	112,000,000	55,952,528
Sugar other than refined.....	Calendar year	Pound	1,792,000,000	866,082,054
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	1,054,400
Buttons of pearl or shell.....	Calendar year	Gross	850,000	550,842
Cigars.....	Calendar year	Number	200,000,000	88,796,965
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	951,767

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue ^{1/}
for the month of May 1940

INVENTORY OF CASES

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	19,377	3,128	4,119	18,386	- 991
Alcohol Tax.	15,489	2,361	3,178	14,672	- 817
Customs.....	855	42	70	227	- 28
Narcotics...	2,312	380	543	2,149	- 163
Secret Service...	575	332	300	907	+ 32
Internal Revenue...	446	13	28	431	- 15

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred ^{2/}	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Plead guilty	Total
Total.....	4,119	196	12%	8%	6%	26%	9%	65%	74%
Alcohol Tax.	3,178	116	14%	8%	6%	28%	9%	63%	72%
Customs ^{3/} ...	70	2	6%	28%	7%	41%	7%	52%	59%
Narcotics ^{3/} ...	543	55	4%	9%	2%	15%	12%	73%	85%
Secret Service ^{4/} ...	100	23	7%	5%	6%	18%	4%	78%	82%
Internal Revenue...	28	-	18%	4%	21%	43%	-	57%	57%

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,808	61%	38%	29%	355	584	412,577
Alcohol Tax	2,200	59%	36%	27%	280	523	307,655
Customs.....	40	55%	55%	10%	231	592	2,367
Narcotics...	329	71%	45%	11%	620	224	8,070
Secret Service...	223	67%	43%	30%	602	221	14,615
Internal Revenue...	16	31%	69%	75%	693	6,656	79,870

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{3/} Cases in which no arrests were made are not included in calculating percentages.
- ^{4/} Cases disposed of by lunacy hearings not included in calculating percentages.
- ^{5/} Percent probation based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue ^{1/}

INVENTORY OF CASES

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1939-Dec..	20,231	2,740	3,059	19,912	- 319
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435
Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667
May..	19,377	3,128	4,119	18,386	- 991

DISPOSITIONS ^{2/}

Date	Number cases closed	Number cases transferred ^{1/}	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Plead guilty	Total
1939-Dec..	3,059	131	14%	8%	4%	26%	9%	65%	74%
1940-Jan..	3,228	284	19%	10%	3%	32%	7%	61%	68%
Feb..	2,295	167	21%	10%	3%	34%	7%	58%	66%
Mar..	3,237	198	18%	7%	4%	29%	6%	65%	71%
Apr..	3,825	189	20%	9%	3%	34%	7%	59%	66%
May..	4,119	196	12%	8%	6%	26%	9%	65%	74%

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation ^{4/}	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1939-Dec..	2,103	54%	42%	26%	361	379	206,111
1940-Jan..	1,924	60%	38%	28%	420	332	181,753
Feb..	1,352	59%	42%	25%	470	333	111,603
Mar..	2,051	56%	43%	24%	422	311	153,776
Apr..	2,320	58%	40%	26%	425	396	238,686
May..	2,808	61%	38%	29%	355	584	412,577

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Narcotics and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- ^{3/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{4/} Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.

BULLETIN
OF THE
TREASURY DEPARTMENT

AUGUST 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

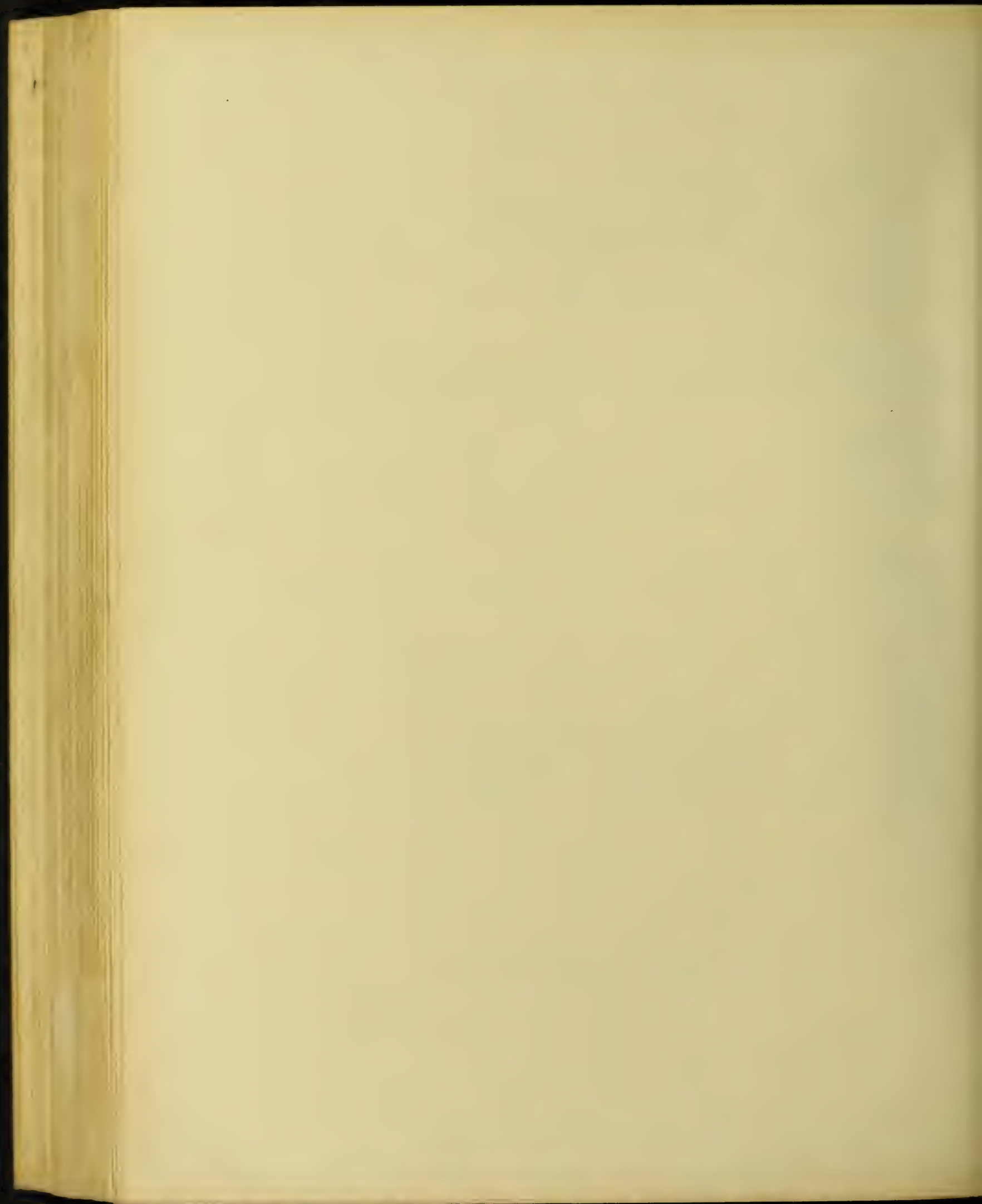
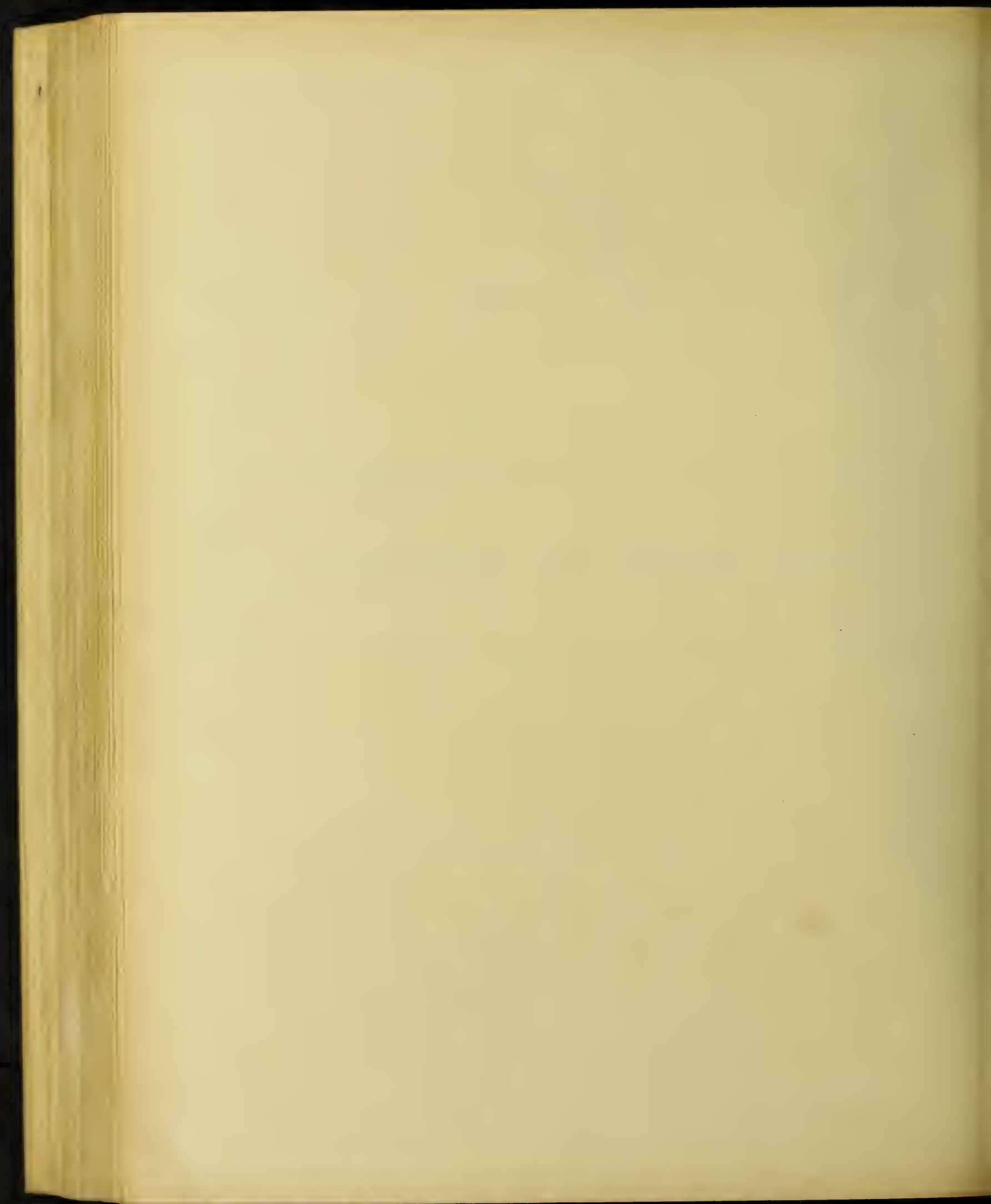


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FEDERAL RECEIPTS AND EXPENDITURES



Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts and Expenditures								Public Debt						
	First month, fiscal years 1936-41						Change '40-'41		Outstanding on July 31 of fiscal year-						Change '40-'41
	1936	1937	1938	1939	1940	1941			1936	1937	1938	1939	1940	1941	
Receipts.....	279	294	367	273	265	331	+66	Market issues, etc.	28,350	32,802	35,017	34,381	36,743	38,918	+2,175
Expenditures..	561	656	635	724	764	818	+54	Special issues....	770	642	1,699	2,810	3,918	4,853	+ 935
Deficit.....	282	362	268	451	499	487	-12	Gross debt.....	29,120	33,444	36,716	37,191	40,661	43,771	+3,110

Receipts and Expenditures

First Month, Fiscal Years 1936 to 1941

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1936	1937	1938	1939	1940	1941	Change '40-'41
Receipts:							
Income Tax.....	23	39	57	47	42	50	+ 8
Miscellaneous Internal Revenue.....	165	201	221	185	187	237	+50
Taxes under Social Security Act..	-	-	53	31	35	39	+ 4
Taxes upon carriers and their employees.....	-	-	-	-	1	1	-
Customs.....	30	32	41	23	26	25	- 1
Other.....	61	22	37	25	17	15	- 2
Total Receipts.	279	294	409	311	308	367	+59
Less amounts transferred to Old-age Reserve Account 1/.....	-	-	42	38	43	36	- 7
Net Receipts.....	279	294	367	273	265	331	+66
Expenditures:							
National defense and Veterans Adm..	209	159	133	144	155	223	+68
Social Security and R. R. Retirement Acts.	-	12	40	62	65	85	+20
Agricultural Adjustment Program.....	32	38	24	53	55	54	- 1
Interest on the public debt...	8	10	12	13	15	20	+ 5
Public Works....	56	91	79	61	72	67	- 5
Unemployment relief.....	115	209	178	210	186	141	-45
Loans and stock subscriptions....	34	16	12	12	16	9	- 7
Other.....	107	121	157	169	200	219	+19
Total Expenditures.....	561	656	635	724	764	818	+54
Excess of Expenditures....	282	362	268	451	499	487	-12

Fiscal Years 1939, 1940 and 1941

(In millions of dollars - on the basis of Budget Estimates and daily Treasury statements, unrevised)

	Actual 1939	Actual 1940	Esti- mated 1941 3/	Actual July 1941
Receipts:				
Income Tax.....	2,189	2,125	2,923	50
Miscellaneous Internal Revenue...	2,232	2,345	2,781	237
Taxes under Social Security Act..	631	712	609	39
Taxes upon carriers and their employees.....	109	121	135	1
Customs.....	319	349	300	25
Other.....	188	273	228	15
Total Receipts.....	5,668	5,925	6,976	367
Less amounts transferred to Old-age Reserve Account 1/.....	503	539	609	36
Net Receipts.....	5,165	5,386	6,367	331
Expenditures:				
National defense and Veterans Adm.....	1,720	2,116	5,565	223
Social Security and R. R. Retirement Acts.....	451	510	547	85
Agricultural Adjustment Program..	782	1,017	950	54
Interest on the public debt.....	940	1,041	1,100	20
Public Works.....	948	869	700	67
Unemployment relief.....	2,595	1,919	1,695	141
Loans and stock subscriptions....	212	241	140	9
Other.....	1,059	1,285	1,361	219
Total Expenditures.....	8,707	8,998	12,058	818
Net deficit.....	3,542	3,612	5,691	487
Financing of deficit:				
Return of surplus funds from Government corporations.....	-	-	700	-
Increase in debt:				
Market issues.....	2,180	1,523	3,888	725
Special issues.....	1,094	1,005	1,103	78
Total debt increase.....	3,274	2,528	4,991	803
Net increase in working balance, general and special accounts (deduct).....	268 2/	1,084 2/	-	316
	3,542	3,612	5,691	487

1/ Subsequent to January 1, 1940 figures represent amounts transferred or directly appropriated to Federal Old-age and Survivors Insurance Trust Fund. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

2/ Decrease in balance, add.

3/ Revised Estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST MONTH, FISCAL YEAR 1941

Increase in debt:		
New issues (less redemptions).....	803	
Accounted for:		
Deficit.....		487
Increase, cash balance.....	367	
Trust fund net receipts.....	51	
		316
		803

Budget Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts ^{1/}													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	828	367	412	747	292	285	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940.....	315	444	799	304	400	648	331						
Expenditures ^{1/}													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	861	592	683	581	569	728	9,364
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830						
Excess of expenditures													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	107	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	286	499						

Note: Negative figures denote excess of receipts.

^{1/} Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors' Insurance Trust Fund prior to July 1, 1940, are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) ^{1/}

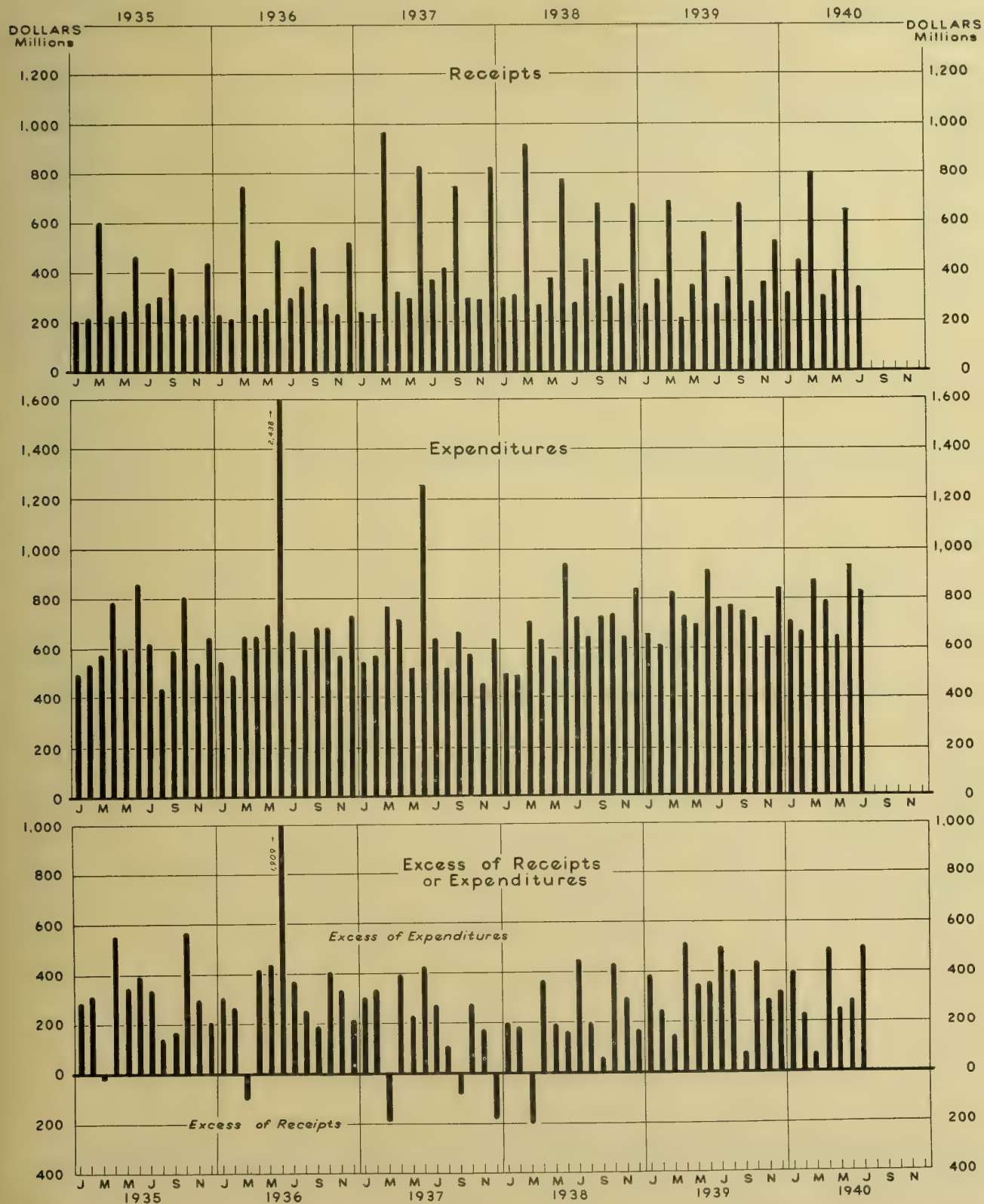
Fiscal year or month	Receipts 2/						Expenditures					Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue			Customs	Miscel- laneous receipts	Total	General (includ- ing re- covery and relief)	Revolving funds (net)	Transfers to trust accounts, etc.	Debt retire- ment	
		Total	Income Tax	Other								
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	-2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	-3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	-3,783
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	-4,953
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	-3,252
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	-1,449
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	-3,600
1940.....	5,386	4,764	2,125	2,639	349	273	9,127	8,736	54	208	129	-3,741
1939-July.....	265	222	42	180	26	17	764	639	1	124	-	-499
Aug.....	372	326	37	289	27	19	774	745	11	18	-	-402
Sept.....	676	624	328	296	36	16	750	729	5	7	9	-74
Oct.....	278	229	37	192	32	17	721	702	9	10	1	-443
Nov.....	364	312	34	278	29	23	648	633	5	10	-	-284
Dec.....	521	470	318	152	28	23	841	823	(1) 3/	10	9	-320
1940-Jan.....	315	258	45	213	36	21	713	713	4	(5) 3/	1	-398
Feb.....	444	395	63	332	26	23	668	654	4	10	-	-224
Mar.....	799	751	665	86	29	19	871	816	6	-	50	-72
Apr.....	304	261	48	214	27	16	792	757	5	20	9	-488
May.....	400	357	40	316	26	17	649	642	1	4	2	-249
June.....	648	559	464	95	28	61	934	883	3	-	47	-286
July.....	331	290	50	240	25	16	830	700	5	114	12	-499

^{1/} Figures are rounded to nearest million and will not necessarily add to totals.

^{2/} Net appropriations or transfers to the Old-age Reserve Account or to the Federal Old-age and Survivors' Insurance Trust Fund prior to July 1, 1940 are subtracted from receipts. See footnote to preceding table.

^{3/} Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1935 to Date



Expenditures - General (Including Recovery and Relief)

(In millions of dollars - on basis of daily Treasury statement, unrevised) ^{1/}

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA ^{2/}	Public Works ^{3/}	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,668	599	668	763	38	-	311	-	-	-	689	600
1934.....	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935.....	6,594	516	710	557	1,832	-	662	712	436	-	821	348
1936.....	6,840	586	911	578	496	1,264	647	533	486	29	749	561
1937.....	7,370	718	935	580	13	1,896	767	527	385	184	866	499
1938.....	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939.....	8,432	721	1,163	557	1	2,240	928	787	290	345	941	459
1940.....	8,736	810	1,559	557	-	1,478	1,021	1,020	283	389	1,041	578
1939-July.....	639	75	109	46	-	149	87	55	26	44	15	33
Aug.....	745	62	114	47	-	134	93	45	28	36	18	168
Sept.....	729	68	108	46	-	106	94	58	24	20	151	44
Oct.....	702	74	115	46	-	113	100	97	24	45	68	20
Nov.....	633	63	118	46	-	112	95	117	23	25	12	22
Dec.....	823	64	125	46	-	124	97	102	23	21	190	31
1940-Jan.....	713	70	132	47	-	119	84	119	23	42	38	39
Feb.....	654	64	129	46	-	113	68	128	22	38	19	27
Mar.....	816	65	143	47	-	134	74	105	24	28	146	50
Apr.....	757	70	159	47	-	133	76	78	22	48	69	55
May.....	642	58	154	47	-	128	74	62	22	30	10	47
June.....	883	67	153	46	-	113	79	44	22	12	305	42
July.....	700	84	177	46	-	110	72	54	24	65	20	48

^{1/} Figures are rounded to nearest million and will not necessarily add to totals.^{2/} Prior to fiscal year 1940, figures include National Youth Administration expenditures.^{3/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc. ^{1/}(In millions of dollars - on basis of daily Treasury statement, unrevised) ^{2/}

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	100	-	21
1934.....	496	346	150	71	-	50	-	21
1935.....	345	141	204	71	-	50	-	21
1936.....	11	(33) ^{3/}	44	1,814	-	1,773	-	41
1937.....	204	(18) ^{3/}	222	603	-	556	-	47
1938.....	121	(13) ^{3/}	134	820	147	-	-	73
1939.....	92	(8) ^{3/}	101	162	107	-	-	75
1940.....	8	(*) ^{3/}	9	-	-	-	-	-
1939-July.....	1	•	1	124	22	-	15	87
Aug.....	11	(1) ^{3/}	11	18	18	-	-	-
Sept.....	5	(1) ^{3/}	6	7	7	-	-	-
Oct.....	9	(1) ^{3/}	10	10	10	-	-	-
Nov.....	5	(1) ^{3/}	6	10	10	-	-	-
Dec.....	(1)	(1) ^{3/}	•	10	10	-	-	-
1940-Jan.....	4	•	4	(5) ^{3/}	10	-	(15) ^{3/}	-
Feb.....	4	•	4	10	10	-	-	-
Mar.....	6	•	6	-	-	-	-	-
Apr.....	6	•	6	20	20	-	-	-
May.....	1	•	1	4	4	-	-	-
June.....	3	•	4	-	-	-	-	-
July.....	5	•	5	114	20	-	-	94

• Less than \$500,000.

^{1/} Net appropriations or transfers to the Old-age Reserve Account or to the Federal Old-age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.^{2/} Figures are rounded to nearest million and will not necessarily add to totals.^{3/} Indicates excess credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	July		Sources of Revenue	July	
	1940	1939		1940	1939
Income taxes:			Miscellaneous internal revenue - continued		
Corporation			Manufacturers' excise taxes:		
Current.....	20,750	13,929	Lubricating oils.....	2,272	2,798
Back.....	11,367	17,983	Gasoline.....	17,596	20,881
Individual			Tires and inner tubes.....	3,589	2,629
Current.....	4,583	4,366	Automobile trucks.....	746	750
Back.....	8,250	6,952	Other automobiles and motorcycles.....	4,685	5,758
Excess-profits.....	792	469	Parts or accessories for automobiles.....	713	832
Total income taxes.....	45,742	43,699	Electrical energy.....	2,661	3,388
Taxes on unjust enrichment.....	820	527	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38).....	398	292
Miscellaneous internal revenue:			Mechanical refrigerators.....	839	1,540
Capital stock tax.....	55,614	1,937	Firearms, shells, and cartridges.....	775	392
Estate tax.....	22,764	24,494	Pistols and revolvers.....	5	1
Gift tax.....	815	273	Toilet preparations, etc., (including repealed 5% tax).....	383	693
Alcoholic beverage taxes:			Matches (including repealed taxes).....	1/	1/
Distilled spirits (imported, excise).....	2,325	1,481	Brewers' wort and malt (repealed as of 7/1/38).....	-	3
Distilled spirits (domestic, excise).....	28,816	16,595	Articles made of fur (repealed as of 7/1/38).....	3	18
Distilled spirits rectification tax.....	1,053	630	Sporting goods (repealed as of 7/1/38).....	3	12
Wines, cordials, etc. (imported, excise).....	31	25	Cameras and lenses (repealed as of 7/1/38).....	-	1/
Wines, cordials, etc. (domestic, excise).....	526	369	Chewing gum (repealed as of 7/1/38).....	1/	1
Brandy used for fortifying sweet wines.....	514	430	Total manufacturers' excise taxes.....	34,668	40,038
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	3,473	2,619	Miscellaneous taxes:		
Stamps for distilled spirits intended for export.....	1/	1/	Bituminous Coal Act of 1937.....	275	231
Case stamps for distilled spirits bottled in bond.....	51	72	Sugar Act of 1937.....	4,494	4,880
Container stamps.....	745	666	Telephone, telegraph, radio and cable facilities, leased wires, etc.....	2,031	2,246
Floor taxes.....	3,342	2	Transportation of oil by pipe line.....	1,691	942
Fermented malt liquors.....	32,275	27,329	Leases of safe-deposit boxes.....	176	181
Brewers; dealers in malt liquors (special taxes).....	1,778	1,437	Admission to theaters, concerts, cabarets, etc.....	1,650	1,534
Total alcoholic beverage taxes.....	74,959	51,655	Club dues and initiation fees... Adulterated and processed or renovated butter, mixed flour and filled cheese.....	465	465
Tobacco taxes:			Oleomargarine, including special taxes.....	4	3
Cigars (large).....	1,102	1,038	Narcotics, including marijuana and special taxes.....	693	688
Cigars (small).....	10	9	Cocomat and other vegetable oils processed.....	154	133
Cigarettes (large).....	1	2	National Firearms Act.....	1,453	2,174
Cigarettes (small).....	51,716	42,780	All other, including repealed taxes not listed above.....	1	2
Snuff.....	556	463	Total miscellaneous taxes.....	13,091	13,483
Tobacco (chewing and smoking).....	4,724	4,262	Total miscellaneous internal revenue.....	263,982	183,111
Cigarette papers and tubes.....	166	75	Payroll taxes:		
Leaf dealer penalties, etc.....	1/	1/	Social Security taxes (Social Security Act):		
Cigarette floor taxes.....	1,050	-	Taxes with respect to employment (Federal Insurance Contributions Act) 2/.....	68,226	66,141
Total tobacco taxes.....	59,325	48,629	Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/.....	4,548	5,098
Documentary, etc., stamp taxes:			Total Social Security taxes.....	72,774	71,239
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.....	1,794	1,557	Carriers' Taxing Act of 1937.....	518	1,515
Capital stock and similar interest sales or transfers.....	821	813	Total payroll taxes.....	73,292	72,754
Playing cards.....	130	204	Total internal revenue.....	383,836	300,091
Silver bullion sales or transfers.....	1	28			
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-			
Total documentary, etc., stamp taxes.....	2,746	2,602			

1/ Less than \$500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemploy- ment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-July.....	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
Mar.....	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
Apr.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
May.....	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
June.....	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
July.....	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agricul- tural adjust- ment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscal- laneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,130	6,683	-
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1939-July.....	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	558	-
Feb.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May.....	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-
June.....	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-
July.....	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-

1/ Including excess-profits tax collections.

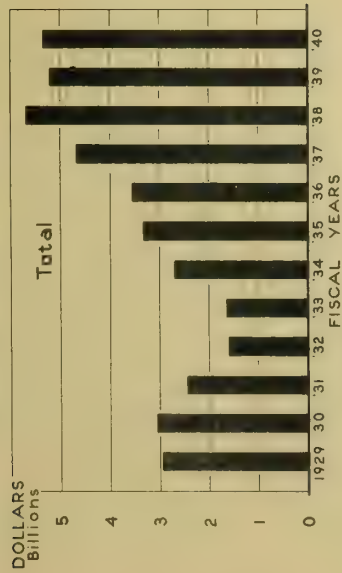
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Title VIII and IX, respectively, of the Social Security Act.

3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

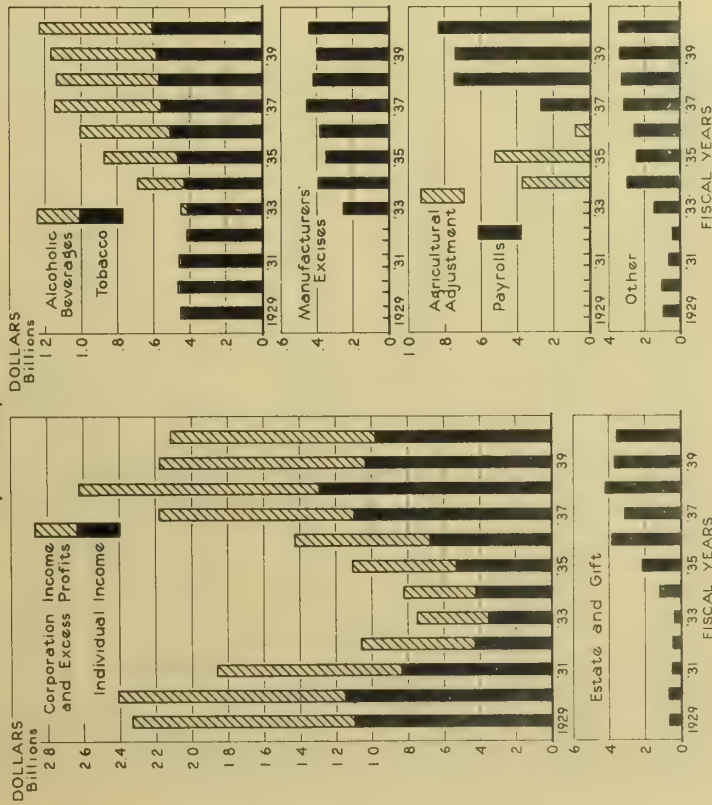
COLLECTIONS OF INTERNAL REVENUE

YEARLY

Fiscal Years 1929 to Date

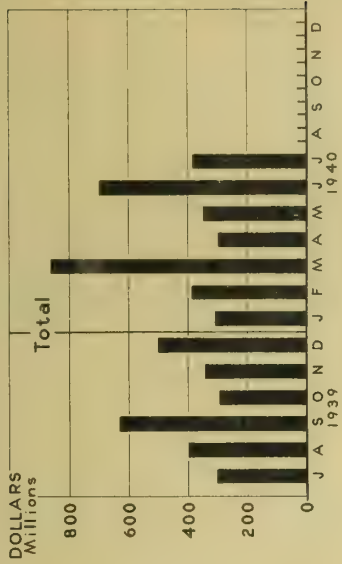


By Principal Sources

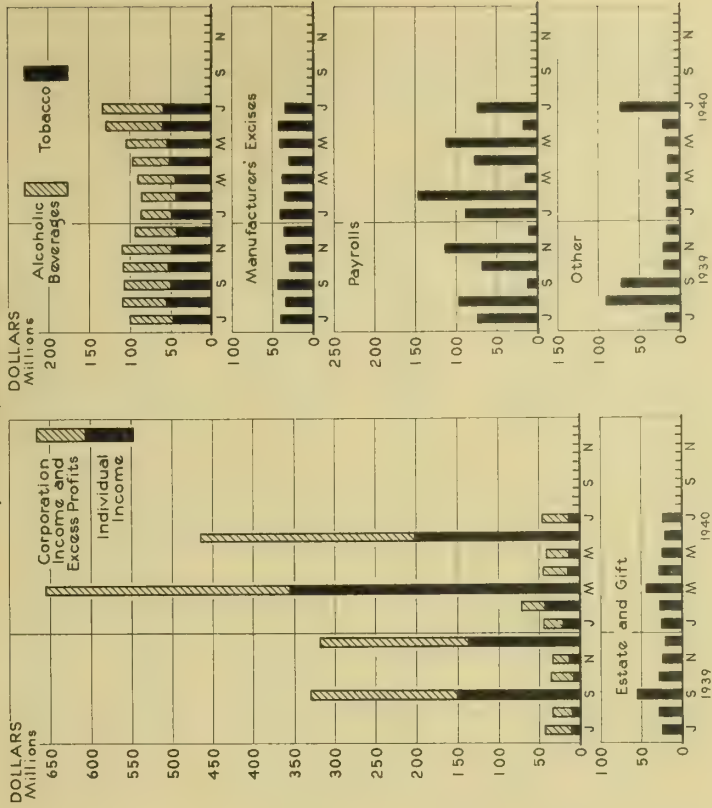


MONTHLY

July 1939 to Date



By Principal Sources



Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(in thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp jute, and manufactures of
Duties and taxes:										
1939-June.....	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.....	1,229	647	1,768	125	3,986	1,622	4,613	1,894	668	899
Mar.....	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,034
Apr.....	1,203	683	2,224	131	4,809	1,807	4,655	2,308	628	640
May.....	1,303	758	2,368	187	4,164	2,026	4,737	2,574	614	864
June.....	1,435	734	2,300	151	4,618	1,880	3,208	5,473	573	721
Value:										
1939-June.....	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.....	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600
Mar.....	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920
Apr.....	4,029	1,629	7,689	1,180	9,589	3,010	13,911	3,778	1,795	4,032
May.....	4,722	1,819	8,287	1,707	9,162	3,292	15,560	4,357	1,761	6,111
June.....	4,592	1,888	8,591	1,546	9,356	3,111	11,028	9,250	1,599	4,899

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-June.....	2,397	220	273	150	2,413	1,217	56	24,189	+ 328	24,517
July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.....	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Apr.....	3,025	163	144	110	2,375	845	15	25,765	+ 714	26,479
May.....	2,798	205	84	122	2,335	827	21	25,986	+ 265	26,251
June.....	2,956	136	60	117	2,133	1,388	20	27,903	+ 198	28,101
Value:										
1939-June.....	3,423	414	899	829	9,015	3,777	87	65,299	-	-
July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.....	6,850	332	540	694	10,189	4,995	11	70,897	-	-
Mar.....	7,214	444	331	684	12,581	6,413	14	78,950	-	-
Apr.....	4,720	313	486	661	9,496	5,371	10	71,698	-	-
May.....	4,469	401	199	713	9,168	5,011	19	76,758	-	-
June.....	4,677	259	163	721	8,547	6,769	17	77,011	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

Figures are rounded to nearest thousand, and will not necessarily add to totals.

Includes taxable sugar from the Philippine Islands.

Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts
on Imports into the United States

Article	1939							1940					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Duty-free articles 1/:													
Crude petroleum...	\$688,585	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	\$271,742	\$420,012	\$543,051	\$427,192
Fuel oil, etc. 2/.....	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,597	238,026	130,061	226,763
Gasoline or other motor fuel.....	9	-	376	3	-	38	3,255	1,750	16	11,785	-	4,744	2,501
Lubricating oil..	606	354	600	1,443	1,455	1,672	82	659	857	1,898	477	1,473	-
Paraffin and other petroleum wax products....	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073	126,704	60,637	15,750
Seed oils.....	190,842	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	4,875	5,387	41,683
Oil seeds.....	33,278	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167	15,093	21,617	54,569
Animal, fish and coconut oils....	-	-	80	40	15	82	67	211	17	6	255	245	213
Copper.....	85,793	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	3,099	25,142	45,529	600,692
Lumber of specified types.	14,105	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	14,207	14,132	18,602
Coal and related fuels....	562	2,238	166	-	-	-	-	-	-	-	-	-	-
Total 4/.....	1,216,656	935,959	1,027,932	1,021,721	1,035,180	1,024,750	890,482	711,746	699,769	770,631	844,791	826,876	1,387,965
Dutiable articles 3/:													
Cane sugar.....	\$370,204	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	\$406,397	\$551,243	\$466,129	\$427,046
Cane sugar (from Philippine Is.).	135,286	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	99,684	87,478	26,607
Beet sugar.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,297	3,722	6,257
Fuel oil, etc. 2/.....	-	-	36	565	-	923	290	409	408	-	947	-	-
Lubricating oil..	-	22	24	-	10	-	-	-	-	-	-	-	-
Paraffin and other petroleum wax products....	16	42	44	17	41	25	11	21	14	11	-	9	12
Seed oils.....	-	19,865	19	406	3	191	10	-	18	-	-	2	10
Animal and fish oils.....	15,441	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245	21,334	12,860	29,794
Palm oil.....	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	149	252	249	182
Coconut oil (from Philippine Islands).....	957	1,564	1,009	802	-	585	874	546	240	384	268	449	599
Coconut oil.....	419	456	571	1,242	512	708	1,573	393	404	766	1,056	353	334
Copper.....	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458	8,905	8,867	8,584
Lumber of specified types.	38,243	29,940	29,927	33,531	60,207	47,849	-	28,524	25,421	22,799	24,095	54,464	32,057
Total 4/.....	575,939	532,864	575,724	895,250	291,228	311,839	818,011	195,912	346,764	499,382	709,075	634,581	532,082
Grand total 4/	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,708,493	907,658	1,046,533	1,270,013	1,553,865	1,461,458	1,920,047

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

4/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939								1940					
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Europe:																
Belgium.....	6,661	9,395	718	743	913	769	1,009	901	672	768	581	848	579	552	246	
Czechoslovakia.....	10,827	1,564	12	11	14	39	29	29	21	8	12	6	4	4	6	
France.....	16,319	19,210	1,583	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627	
Germany.....	15,406	14,224	539	635	747	383	541	801	520	427	355	189	168	146	156	
Greece.....	7,846	7,209	626	553	624	571	676	708	534	544	553	560	653	706	840	
Italy.....	15,024	13,394	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	962	1,019	959	1,145	
Netherlands.....	6,170	5,972	587	477	670	692	361	329	245	190	138	157	161	116	92	
Norway.....	2,508	3,208	200	273	286	355	430	304	241	197	246	208	257	97	95	
Poland.....	2,298	1,983	208	235	246	125	26	13	18	3	5	15	3	3	2	
Spain.....	2,847	3,065	269	179	223	256	255	319	261	158	214	245	351	388	412	
Sweden.....	1,800	1,920	192	114	172	147	226	165	224	188	126	241	210	40	71	
Switzerland.....	8,278	11,369	767	723	1,031	901	1,549	1,612	1,080	755	798	925	816	942	716	
U.S.S.R. (Russia).....	2,116	1,921	125	102	147	204	294	154	183	290	190	277	261	549	301	
United Kingdom.....	36,813	43,783	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963	
Other Europe.....	6,389	7,103	478	399	468	498	777	931	690	509	401	339	470	346	294	
Total Europe.....	141,299	145,319	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493	10,966	
North and Central America:																
Canada.....	18,031	19,688	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967	
Cuba.....	45,435	48,811	3,538	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510	4,841	
Dominican Republic.....	2,462	1,444	24	5	7	329	337	76	7	3	325	17	14	16	156	
Mexico.....	5,755	7,819	427	327	331	340	633	678	585	966	632	843	1,349	873	652	
Netherland West Indies.....	1,536	1,605	179	145	163	117	108	110	188	174	194	232	150	82	112	
Other Countries.....	2,052	1,161	216	50	72	95	87	100	82	74	45	42	81	60	119	
Total North and Central America.....	75,271	80,528	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661	8,199	7,285	7,847	
South America:																
Argentina.....	14,168	18,610	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550	1,620	1,532	
Brazil.....	3,450	3,107	154	141	223	473	318	212	265	265	329	116	167	296	282	
Chile.....	632	601	26	42	55	28	75	97	47	148	132	53	119	150	540	
Peru.....	3,004	3,082	243	111	71	416	557	404	795	209	489	233	273	159	203	
Uruguay.....	2,808	5,604	530	550	303	689	610	669	580	1,282	900	670	510	801	571	
Venezuela.....	4,387	5,267	611	477	455	518	463	472	345	170	277	291	297	349	343	
Other Countries.....	982	1,424	178	140	96	136	93	115	107	115	136	203	92	117	109	
Total South America.....	29,431	37,695	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492	3,580	
Asia:																
British India.....	7,035	6,945	517	568	367	769	509	773	583	879	730	714	440	743	666	
China.....	9,602	10,262	737	673	742	832	1,169	1,066	1,057	1,147	847	1,191	852	1,067	849	
Japan.....	17,826	17,823	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145	
Turkey.....	9,219	8,436	683	614	781	699	700	760	642	706	614	690	690	547	765	
Other Countries.....	4,994	6,716	539	358	464	751	754	880	699	780	533	620	863	791	756	
Total Asia.....	48,677	50,182	3,736	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326	3,763	4,569	4,181	
Oceania - Total.....	2,913	8,509	484	399	438	1,107	965	692	687	762	536	744	647	472	438	
Africa:																
Egypt.....	1,523	2,377	154	110	151	201	374	298	224	203	149	146	203	208	238	
Gold Coast.....	716	1,375	66	197	108	138	264	128	153	100	45	84	61	35	189	
Union of South Africa.....	298	1,528	17	15	21	26	37	145	1,092	1,240	991	936	552	358	291	
Other Countries.....	1,252	838	56	56	70	65	52	96	81	91	63	67	59	74	173	
Total Africa.....	3,789	6,118	293	378	350	429	737	667	1,550	1,634	1,248	1,233	875	675	891	
Grand Total.....	301,381	328,352	24,189	24,014	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes relating to old-age insurance	Tax on employers of 8 or more	Total receipts	Administrative expenses 1/	Grants to States			Refunds of taxes 2/	Appropriations and transfers to Federal Old-age and Survivors Insurance Trust Fund 3/	Total expenditures
					Unemployment compensation administration	Old-age assistance, etc.	Total grants to States			
1936.....	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937.....	194.3	57.8	252.2	15.8	9.2	157.8	166.9	.4	265.0	448.1
1938.....	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939.....	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1940.....	604.7	107.5	712.2	22.6	58.3	298.2	356.5	2.5	538.7	920.3
1939-July.....	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug.....	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept.....	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct.....	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov.....	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec.....	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan.....	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1
Feb.....	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9
Mar.....	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8	162.2
Apr.....	35.8	3.0	38.8	2.2	6.2	38.8	45.0	.3	-	47.5
May.....	122.5	8.9	131.4	2.2	.4	25.8	26.2	.4	-	28.8
June.....	2.9	1.0	3.9	2.1	.4	8.9	9.3	.2	135.9	147.5
July.....	38.1	.5	38.6	2.1	15.1	46.7	61.8	.2	35.8	99.9

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts			Expenditures		Balance			
	Appropriations and transfers from general fund	Interest on investments	Total receipts	Benefit payments	Reimbursement for administrative expenses 4/	Total	Investments	Unexpended	
								To credit of Fund Account 5/	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-
1937.....	265.0	2.3	267.3	-	-	267.2	267.1	.1	.1
1938.....	765.0	17.7	782.7	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,155.0	44.6	1,199.6	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,705.0	87.1	1,792.1	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,743.1	87.1	1,830.2	38.3	14.5	1,777.4	1,733.1	36.4	7.9

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipt					Expenditures				Balance			
	Deposits by States 6/	Railroad Unemployment Insurance Account		Interest on invest- ments	Total receipts 8/	With- drawals by States	Railroad Unemployment Insurance Account		Total expendi- tures 8/	Total	Invest- ments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropri- ations 7/				Railroad unemploy- ment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1940.....	2,729.3	44.2	15.0	82.6	2,871.1	1,116.7	14.6	15.0	1,146.3	1,724.8	1,710.0	13.4	1.4
1940-July.....	2,788.2	44.2	15.0	82.6	2,930.0	1,172.7	15.2	15.0	1,203.0	1,727.0	1,723.0	2.3	1.7

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Total	Adminis- trative expenses	Transfers to Railroad Re- tirement account	Transfers to Railroad Un- employment in- surance account	Total expendi- tures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1940.....	125.9	7.6	120.7	-	128.3
1939-July.....	.7	.5	21.9	15.0	37.4
Aug.....	4.4	.6	18.1	-	18.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3
1940-Jan.....	.4	.5	10.0	15.0 2/	4.5 2/
Feb.....	5.4	.5	10.0	-	10.5
Mar.....	27.0	.6	-	-	.6
Apr.....	.3	.4	20.0	-	20.4
May.....	5.9	.7	3.5	-	4.2
June.....	27.8	.7	-	-	.7
July.....	.5	.5	20.0	-	20.5

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expendi- tures	Balance			
	Appropriations by Congress			Interest on invest- ments	Total receipts	Benefit payments	Total	Invest- ments	Unexpended	
	Transfers from general fund 10/	Balance available for transfers	Total						To credit of appro- priations 11/	To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1940.....	354.2	30.7	384.9	5.9	390.8	298.7	92.1	79.4	10.9	1.8
1940-July.....	374.2	133.3	507.5	5.9	513.4	308.5	204.9	79.4	113.4	12.1

Note: Figures in this and four preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Prior to January 1, 1940, transfers to Old-age Reserve Account; commencing July 1, 1940, receipts were deposited under Trust Receipt account and appropriated directly to Federal Old-age Survivors Insurance Trust Fund.

4/ Under Section 201 (f) of the Social Security Act amendments of 1939.

5/ Includes balance of appropriation available for transfers.

6/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to \$40,561,886.43.

7/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

8/ Receipts exclude transfers from States. Expenditures exclude these items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.

9/ Excess credit.

10/ Transfers from general fund were not reflected until July 1, 1937.

11/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939						1940						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CASH INCOME													
Budget:													
Income tax.....	42	37	328	37	34	318	45	63	665	48	40	464	50
Miscellaneous internal revenue.....	187	217	311	198	191	171	167	154	192	175	179	201	237
Taxes under Social Security Act.....	35	115	3	34	125	5	44	172	3	39	131	4	39
Taxes upon carriers and their employees.....	1	4	24	1	4	23	1	5	25	-	6	26	1
Customs.....	26	27	36	32	29	28	35	26	28	26	26	29	25
Other.....	16	20	17	19	24	24	23	24	20	16	18	15	15
Subtotal.....	307	420	719	321	407	569	315	444	934	304	400	739	367
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	43	154	13	54	144	29	62	155	30	53	144	26	59
Trust accounts.....	19	15	20	24	16	17	21	15	25	28	17	16	23
Subtotal.....	62	169	33	78	160	46	83	170	55	81	161	42	82
Total cash income.....	369	589	752	399	567	615	398	614	989	385	561	781	449
CASH OUTGO													
Budget:													
National defense.....	109	114	108	115	118	125	132	129	143	159	154	153	177
Social Security Act (grants and administrative expenses).....	41	35	19	45	24	20	41	38	27	47	29	12	64
Interest on the public debt.....	11	14	148	65	12	185	15	16	142	66	7	192	16
Public Works.....	96	106	106	101	95	94	82	69	77	79	73	81	70
Agricultural aid.....	69	63	80	102	129	121	138	147	140	112	95	64	66
National Youth Administration.....	2	5	5	5	8	10	10	9	10	11	10	9	7
Works Projects Administration.....	149	134	106	113	112	124	120	113	134	133	128	113	110
Other.....	159	161	159	159	138	138	156	134	143	153	144	150	191
Subtotal.....	636	632	731	706	636	817	694	655	816	760	640	774	701
Trust funds, etc.:													
Reconstruction Finance Corporation.....	12	25	19	10	22*	6*	20*	5*	5*	6*	9*	13	24
Commodity Credit Corporation.....	5	236	5	19	25	11	6*	3*	4*	4*	-	1	10
Unemployment trust fund.....	42	41	39	24	30	32	43	45	47	45	58	54	57
Federal Old-Age and Survivors Insurance Trust Fund.....	1	1	1	1	1	1	1	1	1	2	2	3	3
Railroad retirement account.....	9	9	9	5	5	5	9	9	10	10	10	10	10
Other.....	57*	42	64	10	14*	82	5	23*	15*	16*	11*	26	2*
Subtotal.....	13	354	157	73	29	129	32	23	34	31	50	107	102
Redemption of adjusted service bonds.....	3	3	3	2	2	1	-	1	1	1	1	4	3
Total cash outgo.....	652	989	891	781	667	947	726	679	851	792	691	885	806
EXCESS OF CASH OUTGO.....	283	400	139	382	100	332	328	65	-138	407	130	104	357

Note: Negative figures denote excess of cash income.

* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

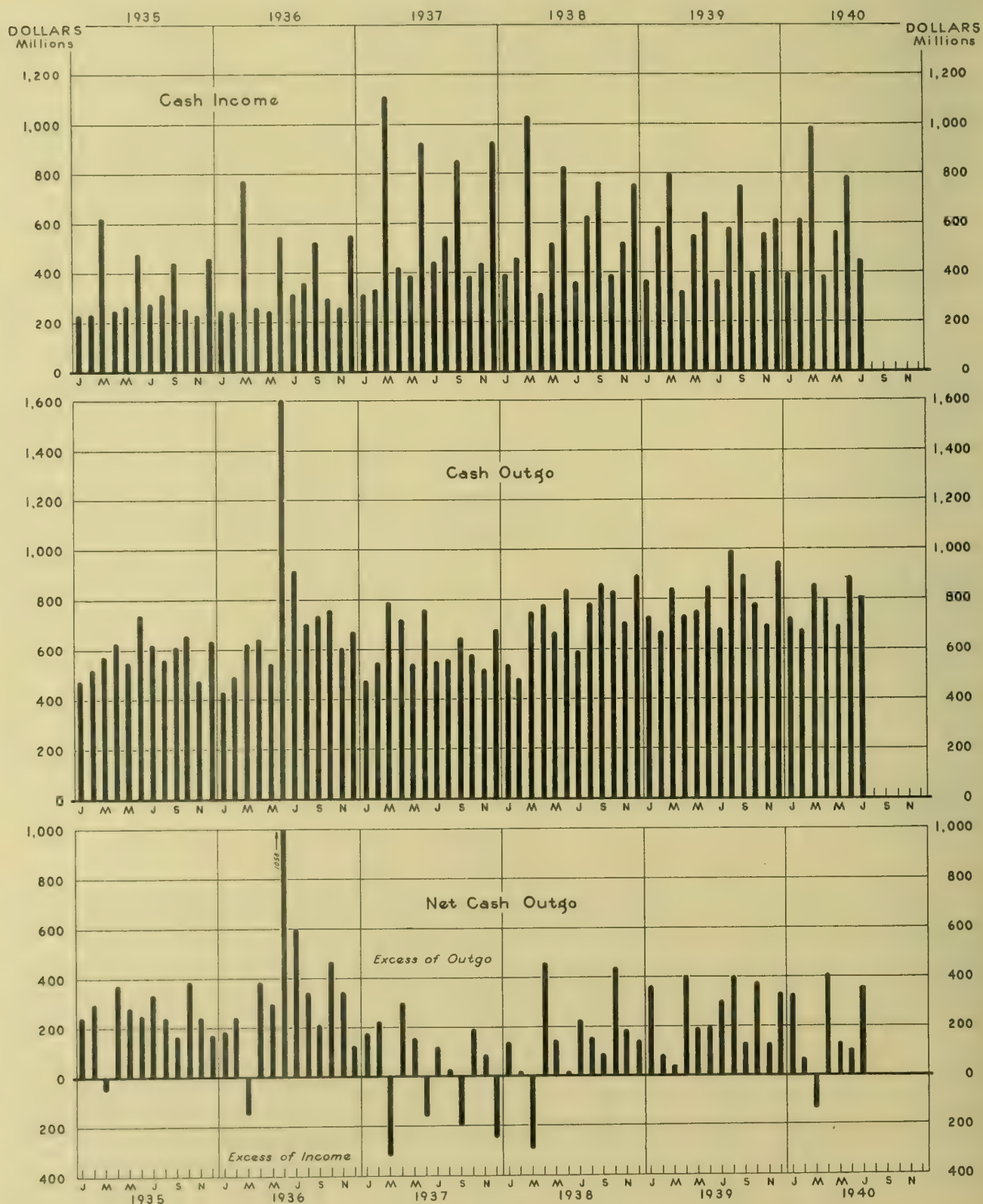
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	339	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	255	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	345	561	781	449						
Cash outgo													
1935.....	468	530	577	633	581	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	690	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	682	589	891	781	667	947	9,481
1940.....	726	679	851	792	691	845	806						
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	407	130	104	357						

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't. Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	164	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	859	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
1939-July.....	2,447	1,761	544	142	-	2,800	1,015	928	771	86	353
Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	843	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May.....	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
July.....	2,258	1,527	588	143	-	2,414	963	639	718	94	156

Statement of the Outstanding Public Debt on June 30, 1940 and July 31, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1940	July 31, 1940	Increase(+) Decrease(-)		June 30, 1940	July 31, 1940	Increase(+) Decrease(-)
Market issues, etc.:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	524	504	- 20
Treasury bonds.....	26,555	27,226	+ 671	Federal Old-Age and Survivors Insurance Trust Fund.....	1,738	1,733	- 5
U. S. Savings bonds.....	2,905	2,966	+ 61	Railroad Retirement Account.....	80	79	- 1
Adjusted Service bonds.....	261	259	- 2	Government retirement funds.....	559	650	+ 91
Treasury notes.....	6,383	6,383	+ 2	Adjusted Service Certificate Fund.....	11	11	-
Treasury bills.....	1,302	1,302	-	Unemployment Trust Fund.....	1,710	1,723	+ 13
Matured debt on which interest has ceased.....	205	194	- 7	Postal Savings System.....	97	97	-
Debt bearing no interest.....	386	386	-	Federal Deposit Insurance Corporation.....	56	56	-
Total Market issues, etc.....	38,193	38,918	+ 725	Total Special issues.....	4,775	4,853	+ 78
				Total.....	42,968	43,771	+ 803

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				
	Market Operations			Special Series	Total	Market Operations			Special Series	Total
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges	Special Series		
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1940.....	7,194.4	8.4	2,812.0	3,150.8	13,165.6	5,679.8	2,812.0	2,145.8	10,637.6	2,528.0
1939-July.....	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.....	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	159.4	1,883.7	637.4
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6
Apr.....	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8
May.....	564.7	.3	-	91.0	656.0	503.3	-	2.7	506.0	150.0
June.....	450.0	.3	277.7	1,977.2	2,705.2	480.7	277.7	1,787.0	2,545.4	159.8
July.....	1,245.9	.3	1.7	129.0	1,376.9	521.7	1.7	50.5	573.9	803.0

**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939, 1940 and 1941**

(In millions of dollars)

Date of Issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For Cash	In exchange for				
								Amount of exchanges		Date of Issue	Rate per cent	Call or maturity date
Treasury bonds	Treasury notes and certificates	Treasury bonds	Treasury notes and certificates									
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept.15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept.15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	288	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4 1/2 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	{ 521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100	100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	671	-	6,605	-	-	-	-	-	-

Note: For financings in fiscal years 1934-37 see March 1939 Bulletin, pages 16-17.

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government
(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/4% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933.....	383	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	240	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,554	22	1,618	2,526	1,191	28,888	35,803	351	4,284	4,635
1938.....	2,676	25	1,754	2,564	1,555	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1940.....	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498
1939-July....	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	294	5,195	5,489
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan.....	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb.....	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar.....	4,471	29	2,014	2,463	2,993	30,032	42,002	291	5,333	5,624
Apr.....	4,496	29	2,007	2,456	3,090	30,044	42,122	289	5,335	5,624
May.....	4,585	29	2,009	2,467	3,137	30,028	42,255	284	5,208	5,497
June 3/..	4,775	29	2,013	2,463	3,166	29,930	42,376	289	5,209	5,498
July 3/..	4,853	30	2,053	2,441	3,224	30,585	43,186	286	5,213	5,499

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.
 1/ Includes 2 1/4% Postal Savings Bonds held by the Postal Savings System.
 2/ Includes 2 1/4% Postal Savings Bonds held other than by Governmental agencies and trust funds.
 3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.3	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.6	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-	-	-	-

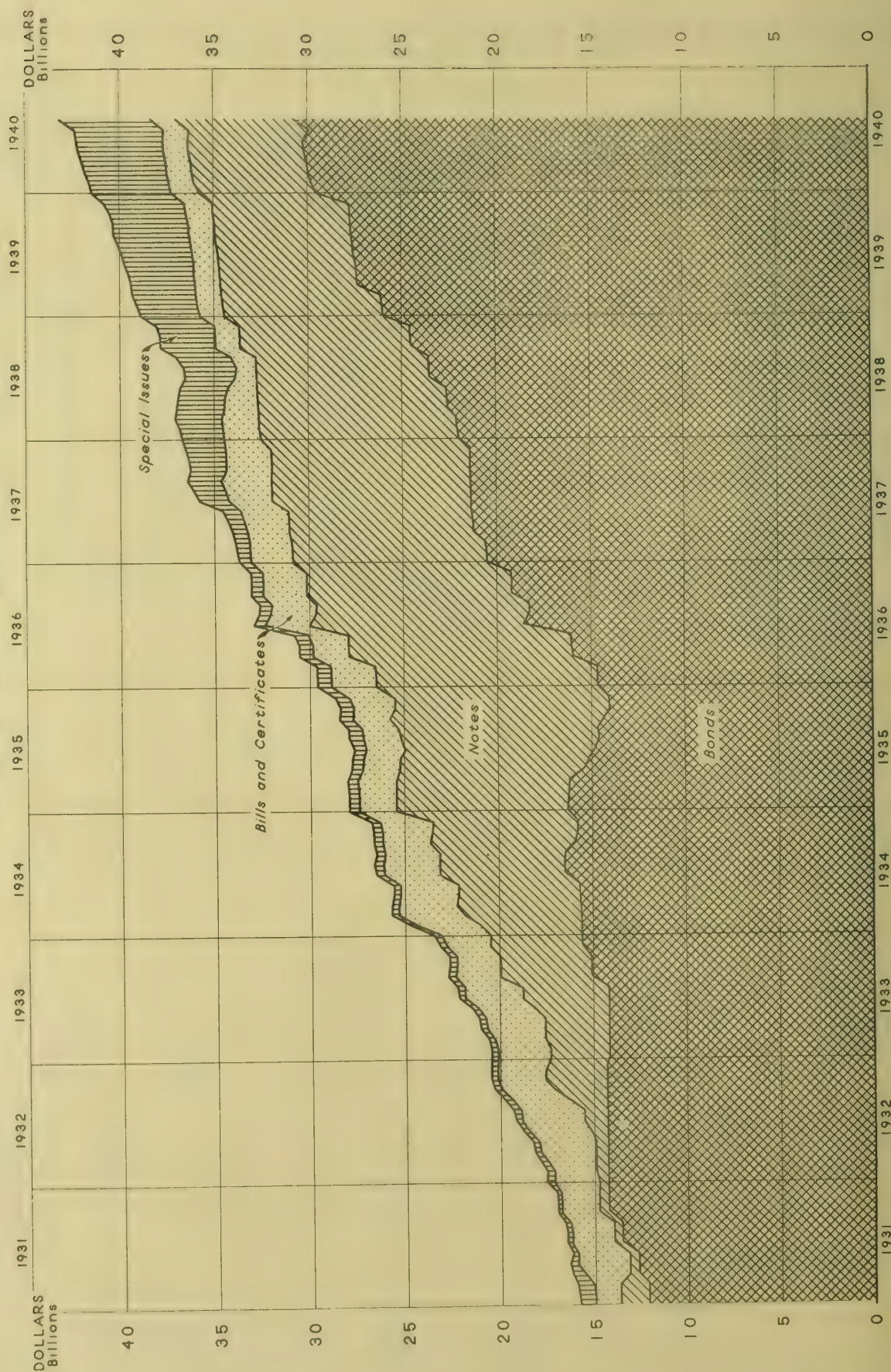
Composition of the Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt												Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt			
		Total	Bonds		Notes		Bills and othe. of indetb.		Special issues					
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount			% of total interest- bearing debt		
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	65	315	862	21,677
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,521	11.0	396	1.5	54	342	2,522	24,471
1935.....	28,701	27,645	14,936	54.0	10,083	36.3	2,053	7.4	633	2.3	231	825	1,841	26,860
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620	2,682	31,097
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506	2,553	33,672
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447	2,216	34,949
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411	2,818	37,601
1940.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	1,891	41,077
1939-July...	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept...	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	88	398	2,476	39,466
1940-Jan....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350	40,015
Mar....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392	2,514	40,026
Apr....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391	2,210	40,448
May....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389	2,030	40,778
June....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	1,891	41,077
July...	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386	2,258	41,513

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING Daily Statement Basis



**Maturity Schedule of the United States Government Interest-bearing Debt Outstanding^{1/}
as of July 31, 1940**

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which obligations mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940				1940			
Bills.....	1,302			Bills.....	1,302		
1-1/2% Notes O - 12/15 40.....	737			1-1/2% Notes O - 12/15 40.....	737		
Total.....	2,039	-	2,039	Total.....	2,039	-	2,039
1941				1941			
1-1/2% Notes A - 3/15 41.....	677			1-1/2% Notes A - 3/15 41.....	677		
3-3/8% Bonds - 3/15 41-43..		545		1-3/8% Notes B - 6/15 41.....	504		
1-3/8% Notes B - 6/15 41.....	504			3-1/4% Bonds - 8/1 41.....	834		
3-1/4% Bonds - 8/1 41.....	834			1-1/4% Notes C - 12/15 41.....	204		
1-1/4% Notes C - 12/15 41.....	204			Total.....	2,219	-	4,258
Total.....	2,219	545	4,803				
1942				1942			
1-3/4% Notes A - 3/15 42.....	426			1-3/4% Notes A - 3/15 42.....	426		
2% Notes B - 9/15 42.....	342			2% Notes B - 9/15 42.....	342		
1-3/4% Notes C - 12/15 42.....	232			1-3/4% Notes C - 12/15 42.....	232		
Total.....	1,000	-	5,803	Total.....	1,000	-	5,258
1943				1943			
1-1/8% Notes A - 6/15 43.....	629			3-3/8% Bonds - 3/15 41-43..		545	
3-3/8% Bonds - 6/15 43-47..		454		1-1/8% Notes A - 6/15 43.....	629		
1% Notes C - 9/15 43.....	279			1% Notes C - 9/15 43.....	279		
3-1/4% Bonds - 10/15 43-45..		1,401		1-1/8% Notes B - 12/15 43.....	421		
1-1/8% Notes B - 12/15 43.....	421			Total.....	1,329	545	7,132
Total.....	1,329	1,855	8,987				
1944				1944			
1% Notes B - 3/15 44.....	515			1% Notes B - 3/15 44.....	515		
3-1/4% Bonds - 4/15 44-46..		1,519		3/4% Notes A - 6/15 44.....	416		
3/4% Notes A - 6/15 44.....	416			1% Notes C - 9/15 44.....	283		
1% Notes C - 9/15 44.....	283			Total.....	1,214	-	8,346
4% Bonds - 12/15 44-54..		1,037					
Total.....	1,214	2,556	12,757				
1945				1945			
3/4% Notes A - 3/15 45.....	718			3/4% Notes A - 3/15 45.....	718		
2-3/4% Bonds - 9/15 45-47..		1,214		3-1/4% Bonds - 10/15 43-45..		1,401	
2-1/2% Bonds - 12/15 45.....	541			2-1/2% Bonds - 12/15 45.....	541		
Total.....	1,259	1,214	15,230	Total.....	1,259	1,401	11,006
1946				1946			
3% Conversion Bonds - 1/1 46.....	16			3% Conversion Bonds - 1/1 46.....	16		
3-3/4% Bonds - 3/15 46-56..		489		3-1/4% Bonds - 4/15 44-46..		1,519	
3% Bonds - 6/15 46-48..		1,036		Total.....	16	1,519	12,541
3-1/8% Bonds - 6/15 46-49..		819					
Total.....	16	2,344	17,590				
1947				1947			
3% Conversion Bonds - 1/1 47.....	13			3% Conversion Bonds - 1/1 47.....	13		
4-1/4% Bonds - 10/15 47-52..		759		3-3/8% Bonds - 6/15 43-47..		454	
2% Bonds - 12/15 47.....	701			2-3/4% Bonds - 9/15 45-47..		1,214	
Total.....	714	759	19,063	2% Bonds - 12/15 47.....	701		
1948				Total.....	714	1,668	14,923
2-3/4% Bonds - 3/15 48-51..		1,223		1948			
2-1/2% Bonds - 9/15 48.....	451			3% Bonds - 6/15 46-48..		1,036	
2% Bonds - 12/15 48-50..		571		2-1/2% Bonds - 9/15 48.....	451		
Total.....	451	1,794	21,308	Total.....	451	1,036	16,410
1949				1949			
2-1/2% Bonds - 12/15 49-53..		1,786		3-1/8% Bonds - 6/15 46-49..		819	
3-1/8% Bonds - 12/15 49-52..		491		Total.....	-	819	17,229
Total.....	-	2,277	23,585				
1950				1950			
2-1/2% Bonds - 9/15 50-52..		1,186		2% Bonds - 12/15 48-50..		571	
Total.....	-	1,186	24,771	Total.....	-	571	17,800
1951				1951			
2-3/4% Bonds - 6/15 51-54..		1,627		2-3/4% Bonds - 3/15 48-51..		1,223	
3% Bonds - 9/15 51-55..		755		Total.....	-	1,223	19,023
2-1/4% Bonds - 12/15 51-53..		1,118					
Total.....	-	3,500	28,271				

(Continued on following page)

**Maturity Schedule of the United States Government Interest-bearing Debt Outstanding^{1/}
as of July 31, 1940 - (Continued)**

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which obligations mature			
Description of security	Fixed- maturity issues	Callable issues	Cumulative total	Description of security	Fixed- maturity issues	Callable issues	Cumulative total
1952	-	-	28,271	1952			
				2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		759	
				3-1/8% Bonds - 12/15 49-52..		491	
				Total.....	-	2,436	21,459
1953	-	-	28,271	1953			
				2-1/4% Bonds - 12/15 51-53..		1,118	
				2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	24,363
1954				1954			
2-1/4% Bonds - 6/15 54-56..		671		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	671	28,942	4% Bonds - 12/15 44-54..		1,037	
				Total.....	-	2,664	27,027
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		3% Bonds - 9/15 51-55..		755	
Total.....	-	2,611	31,553	Total.....	-	755	27,782
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	32,535	2-1/4% Bonds - 6/15 54-56..		671	
				Total.....	-	1,160	28,942
1957	-	-	32,535	1957			
							28,942
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919					28,942
Total.....	-	919	33,454				
1959	-	-	33,454	1959			
				2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	29,924
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	34,939	Total.....	-	2,611	32,535
1961				1961			
3% Panama Canals - 6/1 61.....	50			3% Panama Canals - 6/1 61.....	50		
Total.....	50	-	34,989	Total.....	50	-	32,585
1962	-	-	34,989	1962			
							32,585
1963	-	-	34,989	1963			
				2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	33,504
1964	-	-	34,989	1964			
							33,504
1965	-	-	34,989	1965			
				2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	34,989

Note: Figures in this table are rounded to nearest million and totals will not necessarily agree with other published figures.
1/ Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) Special issues to Government agencies and trust funds.

Amount Outstanding, Computed Annual Interest Charge, and Computed Rate of Interest on the Interest-bearing Public Debt Outstanding

(On basis of daily Treasury statements, unrevised 1/)

End of fiscal year or month	Interest-bearing debt outstanding 2/	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	\$742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,602	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1939-July.....	40,113,701,724	1,044,251,926	2.603
Aug.....	40,351,348,487	1,050,844,300	2.604
Sept.....	40,341,909,035	1,051,817,484	2.607
Oct.....	40,526,147,836	1,054,365,376	2.602
Nov.....	40,806,570,235	1,058,487,906	2.594
Dec.....	41,445,461,769	1,076,615,135	2.598
1940-Jan.....	41,601,096,741	1,084,974,743	2.608
Feb.....	41,839,478,210	1,091,342,623	2.608
Mar.....	41,983,313,887	1,090,454,902	2.597
Apr.....	42,116,733,706	1,094,152,460	2.598
May.....	42,252,678,472	1,097,817,438	2.598
June.....	42,376,495,928	1,094,619,914	2.583
July.....	43,186,483,544	1,114,872,891	2.582

Note: For monthly data back to June 1916, see annual reports of the Secretary of the Treasury for 1929, page 509; for 1936, page 442;

and corresponding tables in subsequent reports.

On basis of monthly public debt statements through June 30, 1937.

1/ Interest-bearing debt* figures include discount on Treasury bills, the amount being deducted prior to calculating the average interest rate.

Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-Dec. 6.....	2.41	2.88	.47
Feb.....	2.44	2.90	.46	13.....	2.37	2.84	.47
Mar.....	2.34	2.87	.53	20.....	2.32	2.85	.53
Apr.....	2.30	2.92	.62	27.....	2.30	2.83	.53
May.....	2.17	2.86	.69	1940-Jan. 3.....	2.29	2.82	.53
June.....	2.13	2.78	.65	10.....	2.28	2.80	.52
July.....	2.16	2.76	.60	17.....	2.32	2.82	.50
Aug.....	2.21	2.79	.58	24.....	2.30	2.81	.51
Sept.....	2.65	3.29	.64	31.....	2.33	2.82	.49
Oct.....	2.60	3.14	.54	Feb. 7.....	2.32	2.79	.47
Nov.....	2.46	2.93	.47	14.....	2.32	2.78	.46
Dec.....	2.35	2.86	.51	21.....	2.32	2.79	.47
1940-Jan.....	2.30	2.81	.51	28.....	2.33	2.80	.47
Feb.....	2.32	2.79	.47	Mar. 6.....	2.28	2.79	.51
Mar.....	2.25	2.77	.52	13.....	2.25	2.77	.52
Apr.....	2.25	2.74	.49	20.....	2.26	2.75	.49
May.....	2.38	2.87	.49	27.....	2.23	2.75	.52
June.....	2.39	2.93	.54	Apr. 3.....	2.19	2.72	.53
July.....	2.28	2.85	.57	10.....	2.25	2.74	.49
				17.....	2.26	2.78	.52
Weekly, Wednesday closing prices 3/:				24.....	2.28	2.76	.48
1939-July 5.....	2.20	2.76	.56	May 1.....	2.25	2.74	.49
12.....	2.16	2.76	.60	8.....	2.26	2.71	.45
19.....	2.17	2.76	.59	15.....	2.44	2.92	.48
26.....	2.14	2.74	.60	22.....	2.46	2.98	.52
Aug. 2.....	2.14	2.73	.59	29.....	2.47	2.99	.52
9.....	2.17	2.74	.57	June 5.....	2.49	2.98	.49
16.....	2.17	2.76	.59	12.....	2.41	2.98	.57
23.....	2.24	2.81	.57	19.....	2.34	2.91	.57
30.....	2.27	2.88	.61	26.....	2.34	2.88	.54
Sept. 6.....	2.56	3.41	.85	July 3.....	2.29	2.85	.56
13.....	2.64	3.33	.69	10.....	2.30	2.86	.56
20.....	2.72	3.31	.59	17.....	2.28	2.85	.57
27.....	2.74	3.29	.55	24.....	2.26	2.85	.59
Oct. 4.....	2.72	3.23	.51	31.....	2.24	2.83	.59
11.....	2.66	3.20	.54	Aug. 7.....	2.24	2.81	.57
18.....	2.52	3.11	.59	14.....	2.28	2.82	.54
25.....	2.49	3.06	.57				
Nov. 1.....	2.50	3.00	.50				
8.....	2.50	2.95	.45				
15.....	2.47	2.94	.47				
22.....	2.39	2.91	.52				
29.....	2.36	2.90	.54				

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.

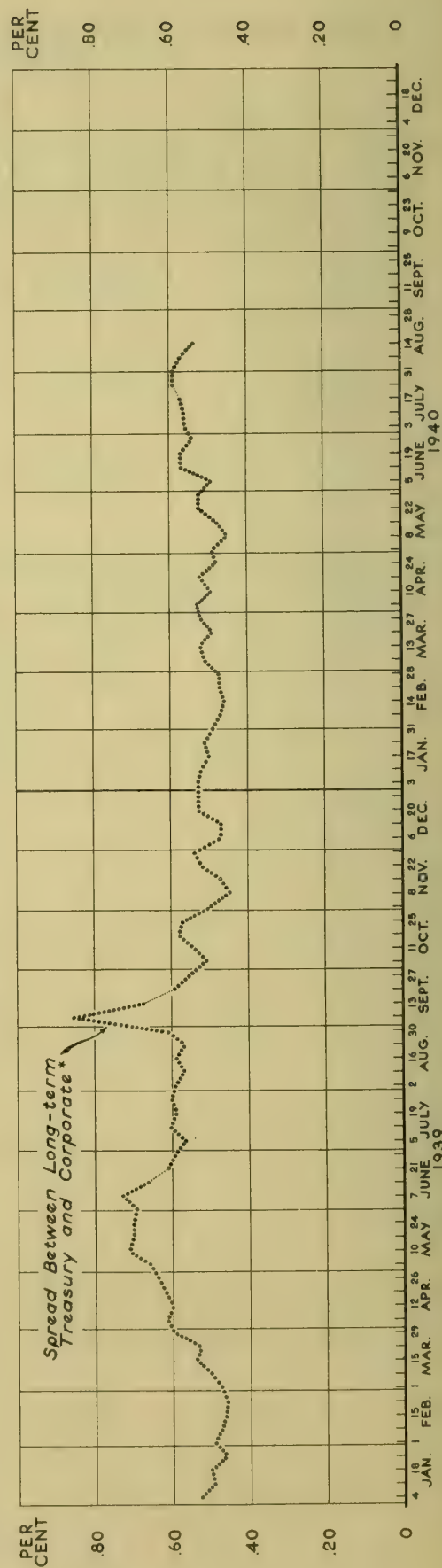
1/ Average of Treasury bonds not due or callable for twelve years or more.

2/ Average of five bonds.

3/ Or the last preceding sale when there was no sale on Wednesday.

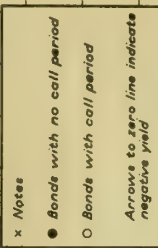
COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

Based on Closing Prices



Some amounts shown in descriptions of issues are in millions of dollars for which an exchange offer has been made and has expired or is excluded

**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**



Governmental Corporations and Credit Agencies of the United States: June 30, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp...	1,662.9	1,100.2	225.6	-	337.1
Commodity Credit Corp.....	672.8	407.6	140.2	-	125.0
Export-Import Bank of Washington.....	79.9	-	.4	-	79.5
Federal Crop Insurance Corp...	13.8	-	6.7	-	7.1
Federal Deposit Insurance Corp.....	510.9	-	221.6	139.3	150.0
Tennessee Valley Authority....	334.6	-	14.7	-	319.9
Public Works Administration....	94.6	-	-	-	94.6
United States Maritime Commission.....	227.7	-	64.7	-	163.0
Rural Electrification Adm....	221.7	-	-	-	221.7
Home Owners' Loan Corp.....	2,737.1	2,650.8	62.7	-	23.6
Federal Savings & Loan Insurance Corp.....	124.9	-	1.3	-	123.6
Federal Home Loan Banks.....	260.1	-	82.4	52.9	124.8
Federal Housing Adm.....	62.1	7.6	4.1	-	50.4
Federal National Mortgage Assn.....	167.8	-	89.1	-	78.7
United States Housing Authority.....	277.7	114.8	4.7	-	158.2
Farm Credit Administration....	284.7	-	192.8	-	91.9
Federal Farm Mortgage Corp....	1,516.1	1,279.4	36.7	-	200.0
Federal Land Banks.....	2,307.0	-	1,793.7	209.0	304.3
Federal Intermediate Credit Banks.....	328.3	-	213.1	-	115.2
Banks for Cooperatives.....	176.9	-	2.8	3.7	170.4
Production Credit Corp.....	122.5	-	.3	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.2	-	19.9
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies).....	4.6	-	-	-	4.6
United States Housing Corp..	1.8	-	-	-	1.8
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	-	-	-	-	-
Other:					
Disaster Loan Corp.....	22.7	-	.1	-	22.6
Electric Home and Farm Authority.....	14.2	-	13.1	-	1.1
Farm Security Administration.....	307.9	-	-	-	307.9
Federal Prison Industries, Inc.....	8.6	-	.1	-	8.5
Interior Department (Indian loans).....	2.9	-	-	-	2.9
Inland Waterways Corp.....	25.6	-	1.2	-	24.4
Panama Railroad Co.....	49.7	-	1.4	-	48.3
Puerto Rico Reconstruction Adm.....	8.1	-	-	-	8.1
RFC Mortgage Company.....	61.8	-	1.6	-	60.2
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assn.....	34.1	-	-	-	34.1
Railroad loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,782.2	5,560.4	3,177.4	404.9	3,639.5

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: June 30, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stocks:				
Reconstruction Finance Corp...	500.0	165.2	335.12/	330.1 4/
Commodity Credit Corp.....	100.0	-	-	100.0 4/
Export-Import Bank of Washington.....	75.0	4.5	-	79.5
Federal Crop Insurance Corp...	8.0	-	1.02/	7.0
Federal Deposit Insurance Corp.	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	76.5 3/	100.02/	23.5 4/
Federal Savings and Loan Insurance Corp.....	100.0	23.6	-	123.6
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	137.2	-	138.2 4/
Federal Farm Mortgage Corp....	200.0	-	.1	200.1
Federal Land Banks.....	125.0	187.8	8.42/	304.4
Federal Intermediate Credit Banks.....	70.0	50.5	5.32/	115.2
Banks for Cooperatives.....	149.0	16.1	5.3	170.4
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	15.0	-	20.0
U. S. Housing Corp.....	34.1	32.3 3/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.0	1.4 3/	-	22.6
Electric Home and Farm Authority.....	.9	.2	-	1.1
Federal National Mortgage Assn.....	10.0	5.5	63.2	78.7
Inland Waterways Corp.....	12.0	12.4	-	24.4
Panama Railroad Company.....	7.0	42.3	1.02/	48.3
RFC Mortgage Company.....	25.0	.3	34.9	60.2
TVA Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,040.8	553.1	346.92/	2,247.0
Non-Stock:				
Tennessee Valley Authority....				267.6 4/
Public Works Adm.....				94.6
U. S. Maritime Commission....				163.0
Rural Electrification Adm....				221.7
Federal Housing Adm.....				50.4
Farm Credit Adm.....				91.9
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				307.9
Federal Prisons Industries, Inc.				8.5
Interior Department (Indian loans).....				2.9
Puerto Rico Reconstruction Adm.....				8.1
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from RFC (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,254.1
Special Obligations				
Held by Treasury:				
Federal Savings and Loan Assn.				34.1
Commodity Credit Corp.....				25.0
U. S. Housing Authority.....				20.0
Tennessee Valley Authority....				52.3
R.F.C.....				7.0
Total.....				138.4
Grand Total.....				3,639.5

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redi- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	-	\$236,047,627*	\$276,668,000	-
Commodity Credit Corporation.....	\$75,843,187	-	15,000,000	200,620,000	-
Export-Import Bank of Washington.....	-	-	-	-	\$29,000,000
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	39,368,881	64,413,910	-	-	-
Home Owners' Loan Corporation.....	-	-	20,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	38,453,700*	-
United States Housing Authority.....	2,312,347	-	20,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	110,022,000*	-
Central Bank for Cooperatives.....	-	-	-	-	148,300
Disaster Loan Corporation.....	6,000,000 2/	1,231,508	-	-	-
Electric Home and Farm Authority.....	-	-	-	3,076,913	-
Federal National Mortgage Association.....	-	35,087,729	-	-	-
RFC Mortgage Company.....	-	3,129,594	-	-	-
Total.....	123,524,415	103,862,741	221,047,627*	285,989,213	29,148,300

Corporation or agency	Sale of other property acquired	Repayment of loans 3/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$5,348,744	\$307,545,252	\$58,868,523	\$8,760,817	\$421,143,709
Commodity Credit Corporation.....	23,959,650	94,918,666	5,876,395	1,483,888	417,701,786
Export-Import Bank of Washington.....	-	3,886,722	2,402,985	66,215	35,355,922
Federal Deposit Insurance Corporation.....	-	28,518,288	54,308,313	740,295	83,566,896
Rural Electrification Administration.....	-	1,214,758	4,371,186	1,101	109,369,836
Home Owners' Loan Corporation.....	45,404,119	175,795,910	123,762,374	12,342,169	291,404,572
Federal Savings and Loan Insurance Corporation..	-	-	6,169,442	75,875	6,245,317
Federal Home Loan Banks.....	-	119,574,418	5,331,910	1,092,223	87,544,851
United States Housing Authority.....	785,098	177,372,762	6,639,566	26,798	207,136,571
Federal Farm Mortgage Corporation.....	4,471,070	65,049,403	61,912,889	884,570	22,295,932
Central Bank for Cooperatives.....	-	25,869,645	1,333,387	35,661	27,386,993
Disaster Loan Corporation.....	28,244	1,902,030	328,976	15,511	9,506,269
Electric Home and Farm Authority.....	-	6,800,419	1,040,940	59,750	10,978,022
Federal National Mortgage Association.....	11,689	10,499,861	6,985,484	970,005	53,554,748
RFC Mortgage Company.....	368,718	18,699,387	2,577,246	-	24,794,945
Total.....	80,397,332	1,037,647,521	341,909,596	26,554,878	1,807,986,369

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included.

3/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".

* Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$9,155,308	\$1,057,392	-	\$295,314,410	-
Commodity Credit Corporation.....	4,705,669	-	\$47,566,334	346,088,170	-
Export-Import Bank of Washington.....	72,359	2,631	-	25,245,306	-
Federal Deposit Insurance Corporation.....	3,388,781	-	-	75,342,406	-
Rural Electrification Administration.....	2,672,317	-	-	98,949,463	-
Home Owners' Loan Corporation.....	23,370,103	35,449,299	21,688,742	70,386,724	\$248,596,125
Federal Savings and Loan Insurance Corporation...	246,939	7,491	-	-	-
Federal Home Loan Banks.....	1,273,578	-	-	108,009,901	-
United States Housing Authority.....	5,394,361	1,603,369	472,225	196,389,137	-
Federal Farm Mortgage Corporation.....	8,695,939	1,590,739	3,513,376	27,447,096	-
Central Bank for Cooperatives.....	119,982	-	-	26,885,230	-
Disaster Loan Corporation.....	758,897	20,484	-	8,726,888	-
Electric Home and Farm Authority.....	455,917	243,976	-	10,178,107	-
Federal National Mortgage Association.....	857,503	933,773	-	49,293,285	-
FNC Mortgage Company.....	678,468	1,179,156	-	21,433,898	-
Total.....	61,846,121	42,088,310	73,240,677	1,359,690,021	248,596,125

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$29,000,000	\$62,287,010	\$10,553,640	\$10,060,565	\$417,428,325
Commodity Credit Corporation.....	-	4,338,218	2,269,207	13,081,224	418,048,822
Export-Import Bank of Washington.....	-	9,850,000	-	79,610	35,249,906
Federal Deposit Insurance Corporation.....	5,041,979	-	-	234,798	84,007,964
Rural Electrification Administration.....	-	-	1,215,960	180,167	103,017,907
Home Owners' Loan Corporation.....	9,834,675*	-	59,692,963	-	449,349,281
Federal Savings and Loan Insurance Corporation...	4,949,972	-	723,377 ^{2/}	23,462	5,951,241
Federal Home Loan Banks.....	5,868,762	-	3,425,331	63,487	118,641,059
United States Housing Authority.....	2,100,000	-	1,664,443	-	207,623,535
Federal Farm Mortgage Corporation.....	17,030,000*	-	38,953,003	3,125,990	66,296,143
Central Bank for Cooperatives.....	6,656,540*	3,852,204	49,523	118,276	24,368,675
Disaster Loan Corporation.....	-	-	-	-	9,506,269
Electric Home and Farm Authority.....	-	-	85,773	3,123	10,966,896
Federal National Mortgage Association.....	-	-	2,427,917	42,270	53,554,748
FNC Mortgage Company.....	-	-	1,180,157	328,566	24,800,245
Total.....	13,439,498	80,327,432	122,241,294	27,341,538	2,028,811,016

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to June 30, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	\$500,000,000	-	\$7,000,000	\$1,096,357,000	-
Commodity Credit Corporation.....	270,128,592 2/	-	25,000,000	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	108,505,513	\$128,261,484	-	-	-
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 4/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 3/	-	-	91,132,475	-
United States Housing Authority.....	32,668,569	-	20,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 3/	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	50,000,000	1,395,822	-	-	519,300
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,158,535	-
Federal National Mortgage Association.....	-	59,987,733	-	85,240,000	11,000,000
FNC Mortgage Company.....	-	32,984,230	-	-	25,000,000
Total.....	1,662,043,674	222,629,269	52,000,000	6,188,680,460	349,818,857

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interests, div- idends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$18,627,353	\$4,985,404,617	\$553,637,046	\$68,142,303	\$7,229,168,319
Commodity Credit Corporation.....	31,656,895	663,443,792	15,385,208	2,006,448	1,414,414,935
Export-Import Bank of Washington.....	-	35,858,431	6,330,372	707,119	117,895,922
Federal Deposit Insurance Corporation.....	-	45,996,558	243,128,547	3,946,454	582,371,116
Rural Electrification Administration.....	-	1,648,517	5,692,868	526	244,108,908
Home Owners' Loan Corporation.....	87,010,903	776,797,947	763,533,727	15,109,979	4,956,906,106
Federal Savings and Loan Insurance Corporation..	-	-	29,161,121	120,349	129,281,470
Federal Home Loan Banks.....	-	473,636,245	35,002,589	34,970,934	759,483,243
United States Housing Authority.....	785,098	178,170,061	12,361,699	177,523	358,319,950
Federal Farm Mortgage Corporation.....	9,166,824	246,384,665	369,818,343	9,178,329	2,103,936,061
Central Bank for Cooperatives.....	-	190,385,876	9,712,481	2,341,306	254,354,785
Disaster Loan Corporation.....	39,481	4,287,257	586,423	65,006	28,978,167
Electric Home and Farm Authority.....	-	15,045,007	2,583,688	240,902	30,028,132
Federal National Mortgage Association.....	11,689	15,214,707	10,746,432	3,208,270	185,408,831
FNC Mortgage Company.....	391,521	97,510,266	9,516,373	2,817,679	168,220,069
Total.....	147,689,764	7,729,783,946	2,067,196,917	143,033,127	18,562,876,014

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes \$3,000,000 E.I.R.A.; \$97,000,000 E.F.C. included in notes canceled by the Treasury (see footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.

5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to June 30, 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$74,082,107	\$6,512,388	-	\$6,600,193,017	-
Commodity Credit Corporation.....	8,863,166	-	\$50,448,844	1,310,103,900	-
Export-Import Bank of Washington.....	374,616	2,838	-	87,680,502	-
Federal Deposit Insurance Corporation.....	19,956,524	-	-	153,528,177	-
Rural Electrification Administration.....	8,277,681	-	-	221,287,287	-
Home Owners' Loan Corporation.....	197,830,778	93,282,792	123,860,182	3,243,272,446	\$479,644,650
Federal Savings and Loan Insurance Corporation..	1,023,300	17,718	-	-	-
Federal Home Loan Banks.....	8,432,534	-	-	631,033,292	-
United States Housing Authority.....	10,161,931	4,275,359	26,123,264	255,339,264	-
Federal Farm Mortgage Corporation.....	62,388,688	3,421,406	10,183,811	993,083,331	-
Central Bank for Cooperatives.....	733,860	-	-	204,331,427	-
Disaster Loan Corporation.....	2,210,740	93,703	-	26,023,209	-
Electric Home and Farm Authority.....	1,442,521	572,939	-	27,258,785	-
Federal National Mortgage Association.....	1,542,472	1,390,036	-	179,252,042	-
FPC Mortgage Company.....	3,563,117	3,200,928	-	157,674,799	-
Total.....	400,884,035	112,770,107	210,616,101	14,090,061,478	479,644,650

Corporation or agency	Investments (net) ^{2/}	Allocations, rediscunts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$110,000,000	\$187,264,894	\$232,334,634	\$14,445,440	\$7,224,832,480
Commodity Credit Corporation.....	-	10,825,486	19,331,558	13,589,432	1,413,162,386
Export-Import Bank of Washington.....	-	26,150,000	2,262,329	543,801	117,014,086
Federal Deposit Insurance Corporation.....	348,537,836	-	41,431,172 ^{3/}	787,546	564,241,855
Rural Electrification Administration.....	-	-	1,763,673	363,953	231,692,594
Home Owners' Loan Corporation.....	306,624,285	-	421,902,832	7,979,514	4,874,397,479
Federal Savings and Loan Insurance Corporation..	122,869,111	-	4,144,774 ^{3/}	612,206	128,667,109
Federal Home Loan Banks.....	54,856,104	-	17,842,307	209,419	712,373,656
United States Housing Authority.....	3,800,000	-	1,722,908	60,858	301,483,584
Federal Farm Mortgage Corporation.....	761,924,840	-	230,815,232	14,116,787	2,075,934,095
Central Bank for Cooperatives.....	38,853,460	-	472,819	3,176,395	247,567,961
Disaster Loan Corporation.....	-	649,456	-	59	28,977,167
Electric Home and Farm Authority.....	-	-	205,504	186,819	29,666,568
Federal National Mortgage Association.....	-	-	3,152,868	71,413	185,408,831
FPC Mortgage Company.....	-	-	3,735,308	44,766	168,218,918
Total.....	1,747,465,636	224,889,836	981,117,918	56,188,408	18,303,638,169

^{1/} Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.

^{2/} Includes U. S. Government Bonds in the amount of \$356,548,154 as follows: Federal Deposit Insurance Corporation \$275,047,695; Federal Savings and Loan Insurance Corporation, \$14,664,500; U. S. Housing Authority, \$3,800,000; Central Bank for Cooperatives, \$24,065,000; Federal Home Loan Banks, \$35,370,959; and Home Owners' Loan Corporation, \$3,600,000.

^{3/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,529.1	406.8	1,269.7	7.5	2,634.5	1,096.4	114.2
1939-June.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July.....	5,479.7	206.2	1,379.4	2.2	2,957.9	819.8	114.2
Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,456.0	408.7	1,280.1	2.8	2,830.4	819.8	114.2
Oct.....	5,448.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov.....	5,707.7	407.1	1,270.0	3.4	2,817.3	1,095.7	114.2
Dec.....	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.....	5,699.4	406.8	1,269.8	3.2	2,809.3	1,096.1	114.2
Feb.....	5,673.3	406.8	1,269.8	3.6	2,782.8	1,096.1	114.2
Mar.....	5,663.1	406.8	1,269.7	6.1	2,770.2	1,096.1	114.2
Apr.....	5,656.8	406.8	1,269.7	6.6	2,763.2	1,096.3	114.2
May.....	5,535.2	406.8	1,269.7	7.2	2,640.9	1,096.4	114.2
June.....	5,529.1	406.8	1,269.7	7.5	2,634.5	1,096.4	114.2

* Preliminary.

1/ Exclusive of obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash sub- scriptions tendered	New securities allotted					
					Bonds	Notes		For Cash	In exchange for				
									Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937**	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934* (Add. 5/15/34)**	3	10 - 15 years	May 15, 1944 May 15, 1949	100 1/	-	195	100	-	-	-	-	-
	Sept. 3, 1935*	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934*	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934*	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934*	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 2/	-	-	80	245	-	July 1, 1933**	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 3/	-	-	77	687	-	Aug. 1, 1934**	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 1/2	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-

* Sold on a bid basis.

** Original issue sold by agency.

1/ Total amount of this issue outstanding June 30, 1939, was \$535,085,600.

2/ Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.

3/ Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.

4/ In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction is in effect an exchange offering and is so shown in this statement.

Maturity Schedule of Securities Guaranteed by the United States^{1/} as of July 31, 1940

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which obligations mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940	-	-	-	1940	-	-	-
1941				1941			
5/8% HOLC Bonds L - 5/15 41.....	191			5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes N - 7/20 41.....	211			7/8% RFC Notes N - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203			5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299			7/8% RFC Notes P - 11/1 41.....	299		
1% CCC Notes E - 11/15 41.....	204			1% CCC Notes E - 11/15 41.....	204		
Total.....	1,108	-	1,108	Total.....	1,108	-	1,108
1942				1942			
7/8% RFC Notes E - 1/15 42.....	310			7/8% RFC Notes E - 1/15 42.....	310		
3% FFMC Bonds - 1/15 42-47..		236		1% RFC Notes S - 7/1 42.....	276		
2-3/4% FFMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,694
1% RFC Notes S - 7/1 42.....	276						
2-1/4% HOLC Bonds G - 7/1 42-44..		879					
Total.....	586	1,218	2,912				
1943	-	-	2,912	1943	-	-	1,694
1944				1944			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
3-1/4% FFMC Bonds - 3/15 44-64..		55		2-1/4% HOLC Bonds G - 7/1 42-44..		879	
3% HOLC Bonds A - 5/1 44-52..		779		Total.....	114	879	2,687
3% FFMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	4,735				
1945				1945			
1-1/2% HOLC Bonds M - 6/1 45-47..		755			-	-	2,687
Total.....	-	755	5,490				
1946	-	-	5,490	1946	-	-	2,687
1947	-	-	5,490	1947			
				3% FFMC Bonds - 1/15 42-47..		236	
				2-3/4% FFMC Bonds - 3/1 42-47..		103	
				1-1/2% HOLC Bonds M - 6/1 45-47..		755	
				Total.....	-	1,094	3,781
1948	-	-	5,490	1948	-	-	3,781
1949	-	-	5,490	1949			
				3% FFMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	4,616
1950-51	-	-	5,490	1950-51	-	-	4,616
1952	-	-	5,490	1952			
				3% HOLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,395
1953-63	-	-	5,490	1953-63	-	-	5,395
1964	-	-	5,490	1964			
				3-1/4% FFMC Bonds - 3/15 44-64..		55	
				Total.....	-	95	5,490

Note: Figures in this table are rounded to nearest million and totals will not necessarily agree with other published figures.
The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

1/ Excludes (1) FEA debentures; (2) securities issued on the credit of the United States.

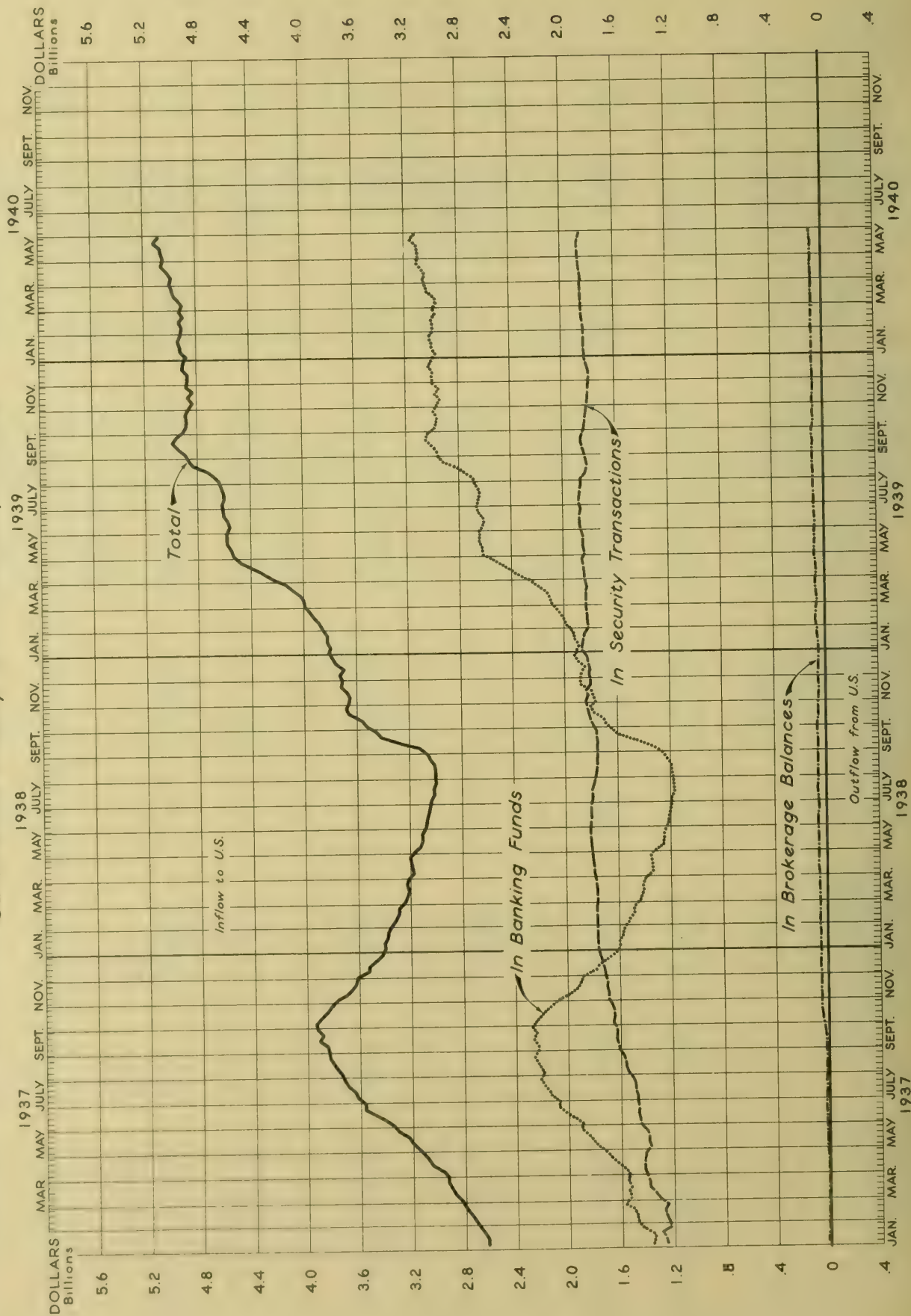
**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

Net Capital Movement between the United States and Foreign Countries 1935 through May 1940

(In thousands of dollars. Capital inflow or capital outflow (-))

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,466	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	890,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,868	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	134,042	53,294
Jan. 3, 1940-May 29, 1940...	195,356	-125,542	26,068	5,625	20,294	1,670	78,366	121,123	127,604	-13,553	75,039	21,065	-14,799
Total.....	5,076,446	975,709	494,789	171,535	78,327	471,937	851,319	874,070	3,917,686	215,859	558,423	311,925	72,553
Week ended													
1940-May 8.....	8,838	16,814	-6,086	483	-4,522	-2,231	3,235	1,380	9,076	-7,711	5,011	7,251	-4,789
May 15.....	7,138	17,846	3,337	1,563	2,804	-2,666	-16,285	-1,087	5,512	5,922	4,900	-7,938	-1,258
May 22.....	58,579	824	942	-1,032	-2,679	-12,285	3,812	34,592	3,837	12,318	2,602	5,230	1,643
May 29.....	-47,448	-6,018	-8,989	454	-4,422	-2,934	-5,161	4,001	-23,069	-12,799	-3,025	-10,198	1,643
Total.....	27,107	29,466	33,272	3,442	-7,172	-10,510	-30,493	8,106	26,111	-10,751	19,204	-8,283	826
MOVEMENTS IN SHORT-TERM													
RANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,294	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,233	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-May 29, 1940...	152,032	-83,922	27,925	6,463	19,958	-4,052	37,444	109,186	113,002	-25,634	66,456	11,824	-13,616
Total.....	3,124,255	544,377	357,841	164,130	55,140	199,791	402,993	607,645	2,331,917	205,384	334,155	206,700	46,099
Week ended													
1940-May 8.....	7,889	18,423	-6,681	584	-4,563	-2,543	2,434	942	8,596	-7,504	4,324	7,543	-5,070
May 15.....	5,010	18,728	3,552	1,531	2,618	-2,524	-15,672	-1,358	6,875	4,289	1,158	-8,001	689
May 22.....	58,604	1,682	45,397	903	-1,011	-2,085	-13,423	3,289	34,792	2,581	11,335	4,716	5,280
May 29.....	-40,149	-4,258	-9,377	463	-4,471	-2,857	-5,898	4,373	-22,025	-8,364	-3,300	-8,092	1,632
Total.....	31,414	34,575	32,891	3,481	-7,427	-10,009	-32,559	7,246	28,198	-8,998	13,517	-3,834	2,531
MOVEMENT IN													
BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-May 29, 1940...	14,549	-1,811	-1,748	74	22	1,173	709	2,061	480	1,655	4,689	9,151	-1,426
Total.....	95,110	17,555	18,352	-47	156	10,487	18,473	7,078	72,054	10,312	6,299	5,799	646
Week ended													
1940-May 8.....	194	-283	429	-66	31	226	-399	91	29	-146	115	21	175
May 15.....	-516	489	-382	27	-1	190	-2,001	-137	-1,815	-983	3,478	144	-1,340
May 22.....	6,192	-886	29	38	-39	-80	-730	1,774	106	1,350	2,352	2,365	19
May 29.....	905	-113	637	-20	12	2	284	-520	282	-317	675	270	-5
Total.....	6,775	-793	713	-21	3	338	-2,846	1,208	-1,398	-96	6,620	2,800	-1,151
MOVEMENT IN TRANSACTIONS													
IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,532	-508	14,605	42,919	3,843	-87,910	-30,423	6,680	136	3,260
Jan. 3, 1940-May 29, 1940...	-21,090	-46,714	-824	-499	194	2,903	36,208	4,377	-4,355	-9,823	-2,774	-3,236	-902
Total.....	1,081,527	281,344	75,755	-28,713	-4,734	230,650	380,875	64,823	1,000,000	-12,447	27,341	53,273	13,360
Week ended													
1940-May 8.....	-1,273	-1,522	143	-4	45	143	1,151	30	-14	-1,078	327	-444	-64
May 15.....	1,027	-1,493	128	-1	111	-277	1,872	315	655	1,469	-105	-321	-671
May 22.....	-6,426	-57	-436	19	-24	-508	2,402	-1,277	119	-135	-1,682	-4,618	-110
May 29.....	-8,817	-1,683	-235	2	7	-62	483	104	-1,384	-4,215	-730	-2,465	-23
Total.....	-15,489	-4,755	-400	16	139	-704	5,908	-828	-624	-3,959	-2,190	-7,848	-868
MOVEMENT IN TRANSACTIONS													
IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,464	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-May 29, 1940...	49,865	6,905	715	-413	120	1,646	4,005	5,499	18,477	20,249	6,668	3,326	1,145
Total.....	775,554	132,433	42,841	36,165	27,765	31,009	48,978	194,524	513,715	12,610	190,628	46,153	12,448
Week ended													
1940-May 8.....	2,028	196	23	-31	-35	-57	52	317	465	1,017	245	131	170
May 15.....	1,617	122	39	6	76	-55	-484	93	-203	1,147	369	240	64
May 22.....	149	85	20	-18	42	-6	-534	26	-385	41	313	139	41
May 29.....	613	36	-14	9	30	-17	-30	44	58	97	330	89	39
Total.....	4,407	439	68	-34	113	-135	-996	480	-65	2,302	1,257	599	314

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for May 1940

(In thousands of dollars)

Liabilities as of following dates:	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
May 8.....	3,079,952	342,777	280,700	182,201	22,284	27,429	8,309	66,266	211,360	66,691	157,176	449,351	160,342	1,974,886	243,157
May 15.....	3,074,600	360,277	283,613	176,291	21,937	27,558	9,731	70,269	204,248	66,368	156,596	433,579	165,731	1,976,198	249,299
May 22.....	3,126,539	359,744	328,646	170,139	21,745	28,983	10,415	69,093	201,572	65,559	157,350	419,553	173,124	2,005,923	252,156
May 29.....	3,066,410	354,507	319,133	171,969	21,062	29,484	9,927	65,000	198,299	64,122	156,709	413,587	176,002	1,979,801	235,983
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
May 8.....	3,088,664	293,023	278,444	181,179	22,262	27,414	8,147	65,876	206,903	66,276	156,497	448,777	160,015	1,914,813	241,377
May 15.....	3,004,302	312,054	281,319	175,384	21,916	27,544	9,584	69,941	199,178	65,954	155,944	432,927	165,393	1,917,138	247,599
May 22.....	3,054,314	312,872	325,785	168,907	21,724	28,969	10,285	68,721	196,042	65,121	156,649	417,776	172,753	1,945,604	250,528
May 29.....	2,997,177	309,470	316,214	170,584	21,047	29,470	9,627	64,601	192,833	63,615	156,151	412,854	175,621	1,922,087	234,159
Deposits for foreign account:															
May 8.....	2,853,931	284,948	272,279	175,433	22,198	27,384	7,957	64,997	200,330	65,786	151,510	438,414	158,747	1,869,983	237,663
May 15.....	2,880,297	304,102	275,705	169,993	21,842	27,542	9,356	69,044	192,512	65,477	151,673	422,943	162,476	1,872,665	243,875
May 22.....	2,933,864	305,622	318,824	163,606	21,660	28,966	10,065	68,106	191,278	64,651	152,687	411,676	170,160	1,907,301	247,065
May 29.....	2,877,346	302,479	309,446	165,578	20,980	29,467	9,411	63,803	188,522	63,153	152,206	407,080	173,300	1,885,425	230,909
Bills held for foreign account:															
May 8.....	87,561	6,705	1,600	5,638	54	29	60	425	6,299	401	4,971	7,858	858	34,908	1,567
May 15.....	85,375	6,317	1,030	5,268	61	2	63	666	6,399	400	4,232	7,482	1,066	32,986	1,846
May 22.....	84,793	5,717	2,277	5,198	51	2	60	400	4,479	401	3,848	5,576	934	28,943	1,818
May 29.....	84,948	5,539	2,194	4,932	54	2	65	581	4,032	397	3,922	5,235	932	27,885	1,821
Short-term United States Government obligations held for foreign account:															
May 8.....	23,339	14	3,001	-	-	-	-	-	-	1	-	-	2	3,018	336
May 15.....	22,911	4	3,130	-	-	-	50	-	-	-	-	-	-	3,184	-
May 22.....	22,967	4	3,129	-	-	-	50	-	21	-	-	-	-	3,204	35
May 29.....	22,966	4	3,129	-	-	-	50	-	21	-	-	-	-	3,204	35
Other liabilities payable in dollars:															
May 8.....	13,853	1,356	1,564	106	10	1	130	454	274	88	16	2,505	398	6,904	1,811
May 15.....	15,719	1,631	1,454	123	13	-	115	231	267	77	39	2,502	1,851	8,303	1,878
May 22.....	12,690	1,529	1,555	103	13	1	110	215	264	69	114	524	1,659	6,156	1,610
May 29.....	11,917	1,448	1,445	74	13	1	101	217	258	65	23	539	1,389	5,573	1,394
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
May 8.....	71,268	49,754	2,256	1,022	22	15	162	390	4,457	415	679	574	327	60,073	1,780
May 15.....	70,298	48,223	2,294	907	21	14	147	328	5,070	414	652	552	338	59,060	1,700
May 22.....	72,225	46,672	2,861	1,232	21	14	130	372	5,530	438	701	1,777	371	60,319	1,628
May 29.....	69,233	45,037	2,919	1,385	15	14	300	399	5,466	507	558	733	381	57,714	1,824
Borrowings from foreign banks:															
May 8.....	16,381	5,136	320	826	17	14	111	359	1,069	187	485	394	293	9,211	868
May 15.....	17,238	6,006	390	708	15	14	97	313	1,284	219	456	389	301	10,192	615
May 22.....	20,608	6,349	643	1,023	16	14	78	348	1,901	228	504	1,549	331	12,984	663
May 29.....	20,986	7,558	852	1,201	15	14	88	368	2,080	319	526	567	335	13,923	876
Acceptances made by foreign banks:															
May 8.....	44,678	38,896	1,803	55	-	-	-	8	3,055	193	-	21	-	44,031	771
May 15.....	42,339	36,211	1,764	75	-	-	-	-	3,215	166	-	13	-	41,444	801
May 22.....	41,191	34,908	2,044	72	-	-	-	-	3,074	155	-	11	-	40,264	800
May 29.....	37,548	31,560	1,914	65	-	-	-	-	2,957	136	-	11	3	36,646	790
Other liabilities payable in foreign currencies:															
May 8.....	10,009	5,722	133	141	5	1	51	23	333	35	194	159	34	6,831	141
May 15.....	10,721	6,006	140	124	6	-	50	15	571	29	196	250	37	7,424	284
May 22.....	10,426	5,615	174	137	5	-	52	24	555	55	197	217	40	7,071	165
May 29.....	10,699	5,919	153	119	-	-	212	31	429	52	32	155	43	7,145	168

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for May 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
May 8.....	78,811	35,329	25,435	47,691	67,966	45,282	92,837	393,351	179,184	84,619	60,432	33,072	60,807	418,114	50,444
May 15.....	81,447	33,389	25,544	48,539	67,773	45,723	91,268	393,683	179,796	82,954	54,327	31,917	54,991	403,985	51,435
May 22.....	84,662	35,756	26,078	47,640	67,861	49,206	92,442	403,645	178,259	80,863	56,675	35,612	56,765	408,174	56,641
May 29.....	83,328	34,828	24,796	49,635	68,583	50,602	90,677	402,449	174,799	79,446	43,479	36,159	55,703	389,586	58,591
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
May 8.....	78,792	35,311	25,435	47,298	67,834	45,282	92,447	392,399	178,640	80,860	56,872	33,063	60,392	409,827	50,268
May 15.....	81,400	33,380	25,544	48,134	67,657	45,723	90,894	392,732	179,217	79,083	50,892	31,908	54,436	395,536	51,297
May 22.....	84,636	35,746	26,078	47,206	67,747	49,206	92,049	402,668	178,193	76,556	52,698	35,595	56,207	399,249	56,265
May 29.....	83,301	34,811	24,796	49,175	68,462	50,602	90,268	401,415	174,219	75,508	40,268	36,138	55,028	381,161	58,355
Deposits for foreign account:															
May 8.....	77,101	30,170	24,735	45,954	67,487	45,263	87,529	378,239	158,051	72,815	35,069	25,594	57,308	348,837	49,209
May 15.....	79,513	28,231	24,895	46,411	67,295	45,675	85,941	377,961	158,395	71,172	29,653	24,782	51,376	335,378	50,418
May 22.....	82,785	30,377	25,390	45,984	66,752	49,188	86,721	387,197	157,813	69,058	31,348	27,203	51,637	337,059	55,242
May 29.....	81,323	29,334	24,181	47,758	67,444	50,583	84,828	385,451	154,262	68,312	18,149	26,085	51,349	318,157	57,404
Bills held for foreign account:															
May 8.....	1,190	5,116	687	1,226	210	18	4,185	12,632	6,827	1,323	21,022	6,313	1,955	37,440	1,014
May 15.....	1,374	5,122	649	1,723	274	47	4,405	13,594	7,025	1,187	20,048	5,996	2,006	36,262	687
May 22.....	1,338	5,342	688	1,222	939	17	4,773	14,319	6,550	1,054	20,578	7,263	3,458	38,903	810
May 29.....	1,464	5,449	615	1,417	964	18	4,827	14,754	6,179	799	21,203	8,916	2,605	39,702	786
Short-term United States Government obligations held for foreign account:															
May 8.....	-	2	-	79	-	-	171	252	13,500	6,200	29	-	4	19,733	-
May 15.....	-	-	-	-	-	-	-	-	13,500	6,200	23	-	4	19,727	-
May 22.....	-	-	-	-	-	-	-	-	13,500	6,200	24	-	4	19,728	-
May 29.....	-	-	-	-	-	-	-	-	13,500	6,200	23	-	4	19,727	-
Other liabilities payable in dollars:															
May 8.....	501	23	13	39	137	1	562	1,276	262	522	752	1,156	1,125	3,817	45
May 15.....	513	27	-	-	88	1	548	1,177	297	524	1,168	1,130	1,050	4,169	192
May 22.....	513	27	-	-	56	1	555	1,152	330	244	748	1,129	1,108	3,589	213
May 29.....	514	28	-	-	54	1	613	1,210	278	197	893	1,137	1,070	3,575	165
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
May 8.....	19	18	-	393	132	-	390	952	544	3,759	3,560	9	415	8,287	176
May 15.....	47	9	-	405	116	-	374	951	579	3,871	3,435	9	555	8,449	138
May 22.....	26	10	-	434	114	-	393	977	66	4,307	3,977	17	558	8,925	376
May 29.....	27	17	-	460	121	-	409	1,034	580	3,938	3,211	21	675	8,425	236
Borrowings from foreign banks:															
May 8.....	16	18	-	393	52	-	142	621	525	3,425	1,410	9	257	5,626	55
May 15.....	44	9	-	405	54	-	138	650	565	3,481	1,370	9	322	5,747	34
May 22.....	23	10	-	434	47	-	153	667	49	3,817	1,819	17	396	6,098	196
May 29.....	23	17	-	460	54	-	157	711	557	3,383	1,126	21	318	5,405	71
Acceptances made by foreign banks:															
May 8.....	-	-	-	-	-	-	-	-	-	-	65	-	-	65	11
May 15.....	-	-	-	-	-	-	-	-	-	-	89	-	-	89	5
May 22.....	-	-	-	-	-	-	-	-	-	-	83	-	3	86	41
May 29.....	-	-	-	-	-	-	-	-	-	-	82	-	-	82	40
Other liabilities payable in foreign currencies:															
May 8.....	3	-	-	-	80	-	248	331	19	334	2,085	-	158	2,596	110
May 15.....	3	-	-	-	62	-	236	301	14	390	1,976	-	233	2,613	99
May 22.....	3	-	-	-	67	-	240	310	17	490	2,075	-	159	2,741	139
May 29.....	4	-	-	-	67	-	252	323	23	555	2,003	-	357	2,938	125

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for May 1940**

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
May 8.....	512,112	34,555	9,067	6,560	1,267	1,066	48,618	16,697	8,775	2,836	4,954	5,770	30,975	171,140	32,419
May 15.....	501,750	33,327	8,428	6,445	1,200	1,299	48,509	18,082	4,187	2,703	4,946	5,670	30,781	165,577	34,272
May 22.....	495,025	31,112	8,064	5,697	1,103	1,473	48,290	17,917	3,596	2,449	4,456	5,067	31,324	160,550	34,548
May 29.....	475,045	30,133	7,928	5,059	1,057	1,466	47,339	18,295	3,180	2,350	4,191	4,999	30,436	156,453	26,739
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
May 8.....	53,282	16,230	632	141	28	29	452	661	852	358	673	433	1,439	21,948	6,089
May 15.....	52,309	15,900	615	117	27	26	427	638	799	368	655	212	1,427	21,411	5,747
May 22.....	50,024	13,942	493	77	27	25	435	643	781	354	689	213	1,398	19,077	5,569
May 29.....	48,698	12,925	455	75	27	21	427	694	731	365	701	217	1,432	18,070	5,068
Banks own deposits abroad:															
May 8.....	15,785	9,226	265	123	13	1	62	225	360	82	17	319	66	10,759	3,701
May 15.....	14,520	8,449	226	75	11	1	40	202	323	81	157	91	56	9,714	3,446
May 22.....	13,131	7,137	109	49	11	1	39	199	307	76	13	93	47	8,081	3,226
May 29.....	12,547	6,721	159	48	11	1	42	191	258	77	28	100	66	7,702	2,860
Deposits abroad for account of domestic clients:															
May 8.....	26,619	3,293	179	8	1	-	369	368	62	124	12	1	537	4,954	1,456
May 15.....	26,640	3,366	190	13	1	-	355	368	57	125	12	1	533	5,021	1,417
May 22.....	26,261	3,046	184	9	1	3	365	376	65	125	28	3	515	4,720	1,340
May 29.....	25,722	2,700	100	9	1	3	354	435	52	126	28	5	519	4,332	1,161
Other assets payable in foreign currencies:															
May 8.....	10,878	3,711	188	10	14	28	31	68	430	162	644	113	836	6,235	932
May 15.....	11,149	4,085	199	29	15	25	32	68	419	162	686	118	838	6,676	884
May 22.....	10,632	3,759	200	19	15	21	31	68	409	153	648	117	836	6,276	1,023
May 29.....	10,429	3,504	196	18	15	17	31	68	421	162	645	112	847	6,036	1,067
TOTAL ASSETS PAYABLE IN DOLLARS:															
May 8.....	456,830	18,325	8,435	6,419	1,239	1,037	48,156	16,036	7,923	2,468	4,281	5,337	29,536	149,192	26,330
May 15.....	449,441	17,427	7,813	6,328	1,173	1,273	48,082	17,444	3,388	2,335	4,091	5,458	29,354	144,166	28,525
May 22.....	445,001	17,170	7,571	5,620	1,076	1,450	47,855	17,274	2,815	2,095	3,767	4,854	29,926	141,473	28,959
May 29.....	426,347	17,208	7,473	4,984	1,030	1,465	46,912	17,601	2,449	1,985	3,490	4,782	29,004	138,383	21,651
Loans to foreign banks:															
May 8.....	189,432	9,267	1,358	1,043	1	-	15,767	1,481	4,483	91	1,576	286	9,319	44,672	5,656
May 15.....	182,920	8,942	1,392	981	2	-	15,735	2,763	1,302	81	1,533	464	9,482	42,677	7,261
May 22.....	184,948	8,904	1,225	896	3	-	16,932	2,467	702	78	1,527	333	9,367	42,434	8,792
May 29.....	166,509	8,790	1,389	826	3	-	16,473	2,881	408	103	1,511	397	9,629	42,410	1,698
Acceptances made for foreign banks:															
May 8.....	88,464	2,606	3,721	3,142	881	71	20,084	11,792	1,617	1,257	1,558	3,066	1,478	51,273	5,049
May 15.....	84,683	2,501	3,702	2,786	804	71	20,056	12,042	1,046	1,148	1,461	3,105	1,519	50,241	4,513
May 22.....	82,234	2,378	3,690	2,183	716	12	18,651	12,368	1,062	933	1,193	3,081	1,633	47,900	4,616
May 29.....	80,710	2,430	3,509	2,014	674	12	18,129	12,334	996	781	1,084	2,954	1,503	46,420	4,810
Other assets payable in dollars:															
May 8.....	180,934	6,452	3,356	2,234	357	966	12,305	2,763	1,823	1,120	1,147	1,985	18,739	53,247	15,625
May 15.....	181,838	5,984	2,719	2,561	357	1,202	12,291	2,639	1,040	1,106	1,097	1,889	18,353	51,248	16,751
May 22.....	177,619	5,888	2,656	2,541	357	1,438	12,272	2,439	1,051	1,084	1,047	1,440	18,926	51,139	15,551
May 29.....	179,128	5,988	2,575	2,144	353	1,453	12,310	2,386	1,045	1,101	895	1,431	17,872	49,553	15,143

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for May 1940 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
May 8.....	16,165	31,894	9,713	10,148	5,073	1,017	39,421	113,431	23,640	1,712	120,718	28,627	11,954	186,651	8,471
May 15.....	15,373	32,397	9,768	9,584	5,013	1,095	39,375	112,605	23,904	1,520	114,428	29,225	11,446	180,523	8,773
May 22.....	15,678	31,742	9,722	7,914	5,934	1,059	39,183	111,232	23,947	1,763	115,228	29,786	9,272	179,996	8,599
May 29.....	16,407	32,099	9,497	9,793	4,956	1,090	39,484	113,336	24,482	1,886	103,221	30,542	9,369	169,500	9,017
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
May 8.....	1,643	80	6	88	229	96	354	2,496	19,207	867	776	76	1,064	21,990	759
May 15.....	1,694	85	5	74	193	92	358	2,501	19,210	845	721	73	921	21,770	880
May 22.....	1,647	85	5	95	152	94	374	2,452	19,197	914	812	75	1,002	22,000	906
May 29.....	1,739	79	5	83	202	103	368	2,579	19,369	989	603	83	985	22,033	928
Banks own deposits abroad:															
May 8.....	45	5	1	54	60	15	12	192	34	518	122	57	375	1,106	27
May 15.....	104	6	2	48	54	15	18	247	55	501	116	55	384	1,091	22
May 22.....	54	5	2	58	15	15	15	164	23	567	528	58	464	1,640	20
May 29.....	100	5	2	51	65	15	10	248	192	644	341	67	470	1,714	23
Deposits abroad for account of domestic clients:															
May 8.....	513	9	2	-	-	-	101	625	19,156	305	27	-	65	19,553	31
May 15.....	515	16	2	-	-	-	100	633	19,158	303	17	-	61	19,539	30
May 22.....	516	16	2	-	-	-	95	629	19,157	305	18	-	63	19,543	29
May 29.....	558	16	2	-	-	-	97	673	19,159	304	9	-	59	19,531	28
Other assets payable in foreign currencies:															
May 8.....	1,085	66	3	34	169	81	241	1,679	17	44	627	19	624	1,331	701
May 15.....	1,075	63	1	26	139	77	240	1,621	17	41	588	18	476	1,140	828
May 22.....	1,077	64	1	37	137	79	264	1,659	17	42	566	17	475	817	857
May 29.....	1,081	58	1	32	137	88	261	1,658	18	41	253	16	460	728	880
TOTAL ASSETS PAYABLE IN DOLLARS:															
May 8.....	14,522	31,814	9,707	10,060	4,844	921	39,067	110,935	4,433	845	119,942	28,551	10,890	164,661	7,712
May 15.....	13,679	32,312	9,763	9,510	4,820	1,003	39,017	110,104	4,694	675	113,707	29,152	10,525	158,753	7,893
May 22.....	14,031	31,657	9,717	7,819	5,782	965	38,809	108,780	4,750	849	114,416	29,711	8,270	157,996	7,793
May 29.....	14,668	32,020	9,492	9,710	4,764	987	39,116	110,757	5,113	897	102,618	30,459	8,380	147,467	8,089
Loans to foreign banks:															
May 8.....	670	4,739	266	2,759	333	5	3,409	12,181	2,043	271	102,953	15,076	6,010	126,353	570
May 15.....	650	6,071	191	2,821	278	5	3,115	13,131	2,249	93	95,627	15,334	5,623	118,926	925
May 22.....	594	4,910	151	2,229	309	6	2,763	10,962	2,220	239	100,626	15,843	3,272	122,200	560
May 29.....	756	5,331	165	2,932	304	9	2,790	12,287	2,374	301	86,765	16,714	3,425	109,579	535
Acceptances made for foreign banks:															
May 8.....	2,452	13,736	1,031	3,238	414	41	3,245	24,157	597	197	1,213	3,710	1,028	6,745	1,240
May 15.....	1,137	13,526	1,157	2,579	432	20	3,109	21,960	586	203	1,239	3,673	1,052	6,753	1,216
May 22.....	1,143	13,600	1,079	1,574	1,405	18	2,915	21,734	535	212	1,111	3,654	961	6,473	1,511
May 29.....	1,068	13,238	826	2,696	422	18	2,975	21,243	549	196	1,179	3,554	956	6,434	1,803
Other assets payable in dollars:															
May 8.....	11,400	13,339	8,410	4,063	4,097	875	32,413	74,597	1,793	377	15,776	9,765	3,852	31,563	5,902
May 15.....	11,892	12,715	8,415	4,110	4,110	978	32,793	75,013	1,859	379	16,841	10,145	3,850	33,074	5,752
May 22.....	12,294	13,147	8,487	4,016	4,068	941	33,131	76,024	1,995	398	12,679	10,214	4,037	29,323	5,722
May 29.....	12,844	13,451	8,501	4,082	4,038	960	33,351	77,227	2,190	400	14,674	10,191	3,999	31,454	5,751

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for May 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swits- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
May 8.....	14,055	962	748	504	44	129	1,299	2	3,298	222	7,208	4,311	1,616	159	516	675	245
May 15.....	15,968	754	722	226	16	262	765	159	4,620	495	8,019	4,902	1,680	35	1,231	1,266	101
May 22.....	18,854	1,620	1,193	177	52	120	187	37	4,414	505	8,406	5,992	2,397	190	1,738	1,928	131
May 29.....	17,651	575	579	93	21	53	213	38	2,046	637	4,260	10,161	1,605	222	1,287	1,509	116
Purchases of domestic securities:																	
Stocks:																	
May 8.....	8,017	363	566	149	24	16	1,123	2	2,402	161	4,806	1,452	1,167	15	511	526	56
May 15.....	11,246	684	594	215	15	172	709	151	3,399	454	6,393	1,942	1,591	31	1,212	1,243	77
May 22.....	12,586	1,314	1,081	133	43	15	167	37	3,957	540	7,287	1,907	1,619	27	1,700	1,727	46
May 29.....	6,365	371	450	52	6	15	168	26	1,634	187	2,909	1,077	1,038	38	1,249	1,287	54
Bonds:																	
May 8.....	2,344	302	110	45	-	69	109	-	551	16	1,202	1,072	58	-	3	3	9
May 15.....	4,722	70	128	11	1	90	56	8	1,221	41	1,626	2,960	89	4	19	23	24
May 22.....	3,738	164	57	4	1	4	3	-	188	18	439	3,214	37	-	21	21	27
May 29.....	9,491	113	80	41	1	7	38	-	185	407	872	8,511	56	-	32	32	20
Purchases of foreign securities:																	
May 8.....	3,694	297	72	310	20	44	67	-	345	45	1,200	1,787	391	144	2	146	170
May 15.....	3,551	120	54	103	36	83	27	4	386	44	857	1,876	441	248	6	254	123
May 22.....	2,530	142	55	40	8	101	17	-	269	48	680	871	741	163	17	180	58
May 29.....	1,795	91	49	-	14	31	12	12	227	43	479	573	511	184	6	190	42
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
May 8.....	13,351	2,388	589	198	79	119	1,086	17	2,134	176	6,786	4,409	1,069	3	975	978	139
May 15.....	16,965	2,286	603	226	47	158	1,048	93	3,622	307	8,390	4,235	1,917	32	1,560	1,592	831
May 22.....	24,701	1,602	1,616	400	51	102	701	519	2,113	1,152	8,256	6,026	3,823	30	6,366	6,396	200
May 29.....	25,650	2,044	828	54	10	16	297	130	1,593	436	5,408	14,238	2,031	23	3,850	3,873	100
Sales of domestic securities:																	
Stocks:																	
May 8.....	9,306	1,804	475	170	12	28	796	17	1,505	143	4,950	2,543	853	2	852	854	106
May 15.....	11,812	1,824	524	157	14	135	781	92	1,796	273	5,596	2,355	1,724	32	1,431	1,463	674
May 22.....	19,628	1,162	1,439	372	16	27	598	512	1,480	1,109	6,715	3,500	3,160	30	6,049	6,079	174
May 29.....	9,746	706	597	54	1	14	209	119	1,082	428	3,210	1,688	1,235	23	3,535	3,558	55
Bonds:																	
May 8.....	1,959	160	58	2	16	12	147	-	307	11	713	1,049	45	-	119	119	33
May 15.....	3,026	347	64	29	3	16	186	1	953	13	1,612	1,131	61	-	124	124	98
May 22.....	3,164	354	135	6	9	16	80	1	270	9	880	1,795	193	-	287	287	9
May 29.....	14,883	1,280	168	-	4	1	53	4	254	4	1,774	12,252	589	-	226	226	42
Sales of foreign securities:																	
May 8.....	2,116	424	56	26	51	79	143	-	322	22	1,123	817	171	1	4	5	-
May 15.....	2,127	115	15	40	30	7	81	-	873	21	1,182	749	132	-	5	5	59
May 22.....	1,909	86	42	22	26	59	23	6	363	34	661	731	470	-	30	30	17
May 29.....	1,021	58	63	-	5	1	29	7	257	4	424	298	207	-	89	89	3
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
May 8.....	1,062	97	-	-	-	-	-	-	-	-	97	952	-	-	13	13	-
May 15.....	1,615	105	-	-	-	-	1	-	-	-	106	1,497	-	-	12	12	-
May 22.....	1,471	56	-	-	-	-	-	-	440	-	496	962	-	-	13	13	-
May 29.....	950	114	-	-	-	-	-	-	-	-	114	824	-	-	12	12	-
Purchases of domestic securities:																	
Stocks:																	
May 8.....	65	59	-	-	-	-	-	-	-	-	59	6	-	-	-	-	-
May 15.....	62	29	-	-	-	-	-	-	-	-	29	33	-	-	-	-	-
May 22.....	18	13	-	-	-	-	-	-	-	-	13	5	-	-	-	-	-
May 29.....	117	113	-	-	-	-	-	-	-	-	113	4	-	-	-	-	-
Bonds:																	
May 8.....	39	16	-	-	-	-	-	-	-	-	16	23	-	-	-	-	-
May 15.....	36	2	-	-	-	-	-	-	-	-	2	34	-	-	-	-	-
May 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 29.....	10	1	-	-	-	-	-	-	-	-	1	9	-	-	-	-	-
Purchases of foreign securities:																	
May 8.....	958	22	-	-	-	-	-	-	-	-	22	923	-	-	13	13	-
May 15.....	1,517	74	-	-	-	-	1	-	-	-	75	1,430	-	-	12	12	-
May 22.....	1,453	43	-	-	-	-	-	-	440	-	483	957	-	-	13	13	-
May 29.....	823	-	-	-	-	-	-	-	-	-	-	811	-	-	12	12	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for May 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES																	
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
May 8.....	1,305	318	-	-	-	-	19	-	29	-	366	920	16	-	3	3	-
May 15.....	1,927	242	-	-	-	-	-	-	-	-	242	1,677	5	-	3	3	-
May 22.....	1,074	76	7	-	-	-	-	-	-	-	83	989	-	-	2	2	-
May 29.....	809	-	-	-	-	-	-	-	-	-	-	809	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
May 8.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
May 15.....	110	8	-	-	-	-	-	-	-	-	8	102	-	-	-	-	-
May 22.....	12	3	-	-	-	-	-	-	-	-	3	15	-	-	-	-	-
May 29.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Bonds:																	
May 8.....	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
May 15.....	23	5	-	-	-	-	-	-	-	-	5	18	-	-	-	-	-
May 22.....	29	-	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-
May 29.....	145	-	-	-	-	-	-	-	-	-	-	145	-	-	-	-	-
Sales of foreign securities:																	
May 8.....	1,286	318	-	-	-	-	19	-	29	-	366	901	16	-	3	3	-
May 15.....	1,794	229	-	-	-	-	-	-	-	-	229	1,557	5	-	3	3	-
May 22.....	1,027	73	7	-	-	-	-	-	-	-	80	945	-	-	2	2	-
May 29.....	659	-	-	-	-	-	-	-	-	-	-	659	-	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for May 1940**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
May 8.....	41,086	2,569	2,612	1,113	134	102	1,551	1,057	3,294	3,018	15,450	12,799	6,901	125	5,484	5,609	327
May 15.....	41,852	2,195	2,601	1,089	125	114	1,357	977	3,341	3,151	14,950	13,356	6,950	136	6,084	6,220	376
May 22.....	33,420	2,014	2,578	842	70	121	1,022	461	3,174	2,283	12,565	12,398	4,792	79	3,251	3,330	335
May 29.....	31,076	1,810	2,292	833	71	116	927	337	3,153	2,338	11,877	12,191	3,889	121	2,694	2,815	304
Foreign credit balances: (due to abroad)																	
May 8.....	52,448	4,609	6,672	862	274	104	5,610	269	18,998	2,307	39,705	3,923	4,722	215	1,972	2,187	1,911
May 15.....	52,698	4,724	6,279	1,254	292	115	5,606	289	17,044	1,787	37,390	3,497	8,249	218	2,724	2,942	620
May 22.....	50,458	3,657	6,285	1,207	275	83	5,191	289	16,147	1,977	35,111	3,889	8,443	173	2,244	2,417	598
May 29.....	49,019	3,340	6,636	729	256	90	5,098	242	16,410	1,904	34,705	3,365	8,215	198	1,974	2,172	562

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for May 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
May 8.....	330	29	7	10	-	-	-	-	10	-	56	265	9	-	-	-	-
May 15.....	337	-	-	3	-	-	-	-	4	-	7	275	55	-	-	-	-
May 22.....	374	-	-	-	-	-	-	-	7	-	7	310	57	-	-	-	-
May 29.....	181	5	-	-	-	-	-	-	-	-	5	147	29	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
May 8.....	12	2	-	-	-	-	-	-	10	-	12	-	-	-	-	-	-
May 15.....	1	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-
May 22.....	22	-	-	-	-	-	-	-	7	-	7	-	15	-	-	-	-
May 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
May 8.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
May 8.....	318	27	7	10	-	-	-	-	-	-	44	265	9	-	-	-	-
May 15.....	336	-	-	3	-	-	-	-	3	-	6	275	55	-	-	-	-
May 22.....	352	-	-	-	-	-	-	-	-	-	-	310	42	-	-	-	-
May 29.....	181	5	-	-	-	-	-	-	-	-	5	147	29	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
May 8.....	492	150	-	-	-	-	146	-	-	-	296	196	-	-	-	-	-
May 15.....	559	96	6	-	-	-	75	-	-	-	177	382	-	-	-	-	-
May 22.....	407	10	-	-	-	-	-	-	-	-	10	397	-	-	-	-	-
May 29.....	245	69	-	-	-	-	-	-	-	-	69	173	3	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
May 8.....	271	125	-	-	-	-	146	-	-	-	271	-	-	-	-	-	-
May 15.....	139	58	6	-	-	-	75	-	-	-	139	-	-	-	-	-	-
May 22.....	9	9	-	-	-	-	-	-	-	-	9	-	-	-	-	-	-
May 29.....	67	67	-	-	-	-	-	-	-	-	67	-	-	-	-	-	-
Bonds:																	
May 8.....	25	25	-	-	-	-	-	-	-	-	25	-	-	-	-	-	-
May 15.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 22.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 29.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
May 8.....	196	-	-	-	-	-	-	-	-	-	-	196	-	-	-	-	-
May 15.....	420	38	-	-	-	-	-	-	-	-	38	382	-	-	-	-	-
May 22.....	398	1	-	-	-	-	-	-	-	-	1	397	-	-	-	-	-
May 29.....	178	2	-	-	-	-	-	-	-	-	2	173	3	-	-	-	-

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

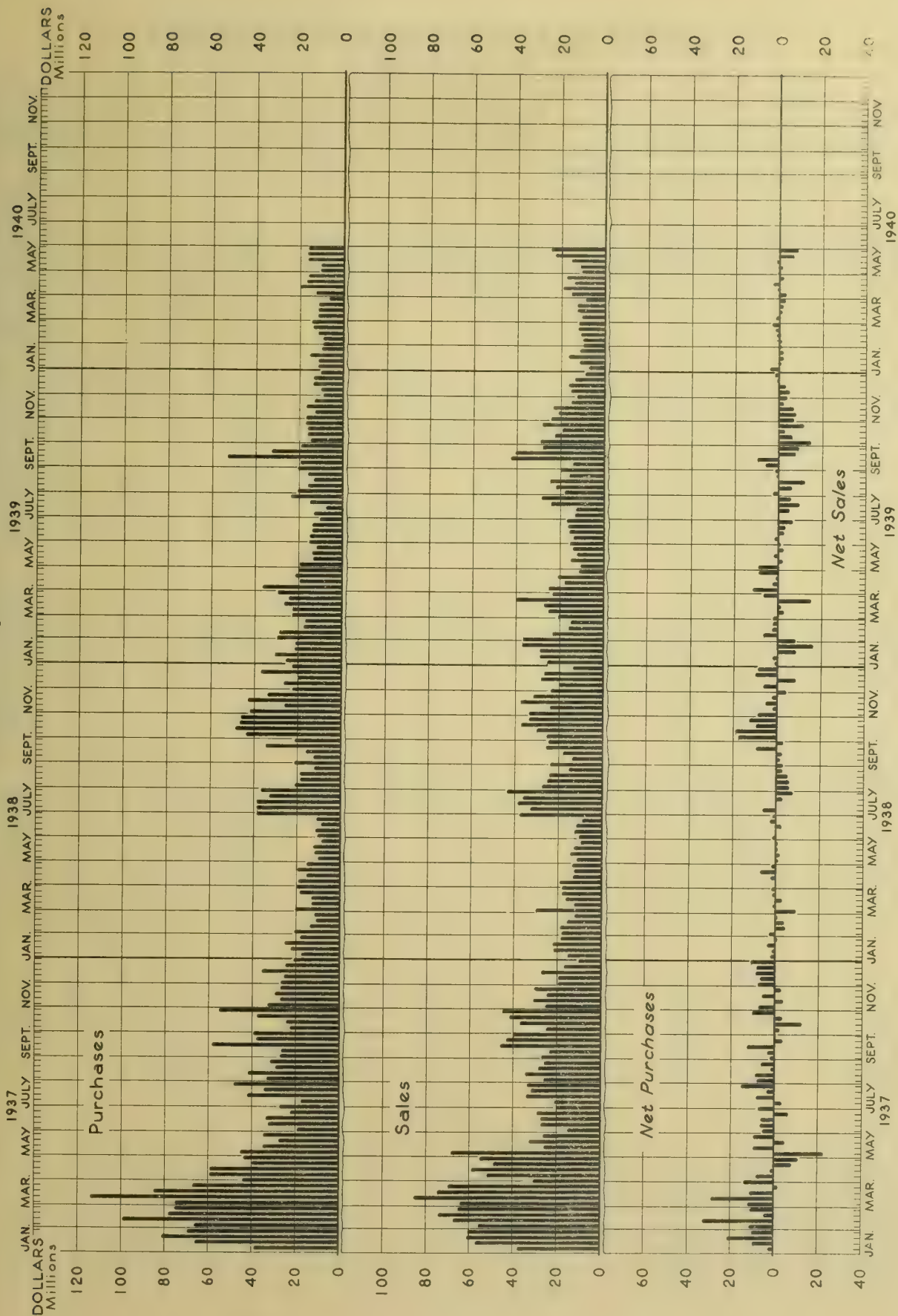
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-Mar. 2...	20,043	29,772	-9,729	1939-May 3...	19,699	10,723	8,976
13....	65,591	56,170	9,421	9...	12,462	11,806	656	10....	13,402	15,120	-1,718
20....	81,012	60,013	20,999	16....	12,986	15,846	-2,860	17....	13,630	12,008	1,622
27....	68,904	59,867	9,037	23....	18,619	17,759	860	24....	11,579	14,041	-2,462
Feb. 3....	65,470	55,056	10,414	30....	19,355	17,704	1,651	31....	15,115	15,265	-150
10....	98,866	66,819	32,047	Apr. 6....	18,967	19,058	-91	June 7....	14,902	13,522	1,380
17....	77,632	73,754	3,878	13....	14,702	12,630	2,072	14....	13,136	12,430	-2,294
24....	74,863	64,632	10,231	20....	19,312	12,406	6,906	21....	13,162	15,837	-2,675
Mar. 3....	74,784	63,616	11,168	27....	14,912	13,401	1,511	28....	10,035	16,353	-6,318
10....	113,812	85,119	28,693	May 4....	9,765	11,085	-1,320	July 5....	13,187	13,128	59
17....	84,365	74,045	10,320	11....	11,852	14,356	-2,504	12....	7,832	12,749	-4,917
24....	66,507	69,074	-2,567	18....	12,105	12,553	-448	19....	15,273	24,653	-9,380
31....	43,680	30,086	13,594	25....	8,816	9,291	-475	26....	23,793	28,866	-5,073
Apr. 7....	58,751	50,982	7,769	June 1....	10,405	9,983	422	Aug. 2....	20,542	18,308	2,234
14....	58,729	58,162	567	8....	11,682	12,383	-701	9....	15,561	21,304	-5,743
21....	39,674	48,278	-8,604	15....	9,021	11,977	-2,956	16....	12,867	24,466	-11,599
28....	43,143	54,898	-11,755	22....	11,375	9,257	2,118	23....	15,766	15,513	253
May 5....	44,852	67,685	-22,833	29....	38,260	37,841	419	30....	20,453	19,904	549
12....	34,423	25,111	9,312	July 6....	38,619	32,628	5,991	Sept. 6....	19,989	14,312	5,677
19....	26,800	32,184	-5,384	13....	38,121	38,613	-492	13....	52,564	42,611	9,953
26....	34,169	25,316	8,853	20....	32,653	35,895	-3,242	20....	32,114	40,019	-7,905
June 2....	18,912	14,271	4,641	27....	36,049	43,931	-7,882	27....	19,024	28,016	-8,992
9....	31,995	26,171	5,824	Aug. 3....	20,541	27,220	-6,679	Oct. 4....	15,174	29,373	-14,199
16....	32,783	26,962	5,821	10....	18,739	24,969	-6,230	11....	16,594	22,395	-5,801
23....	21,651	28,638	-6,987	17....	18,802	23,612	-5,010	18....	16,146	18,811	-2,665
30....	26,474	19,865	6,609	24....	11,570	14,965	-3,395	25....	17,269	28,434	-11,165
July 7....	16,717	20,597	-3,880	31....	20,801	23,853	-3,052	Nov. 1....	17,198	24,066	-6,868
14....	41,309	33,482	7,827	Sept. 7....	12,060	13,619	-1,559	8....	13,099	20,862	-7,803
21....	34,326	31,427	2,899	14....	15,463	18,411	-2,948	15....	16,948	23,674	-6,726
28....	48,503	33,337	15,166	21....	34,063	25,408	8,655	22....	13,093	15,140	-2,047
Aug. 4....	32,886	25,129	7,757	28....	20,902	24,745	-3,843	29....	9,289	12,708	-3,419
11....	41,681	33,544	8,137	Oct. 5....	43,286	26,139	17,147	Dec. 6....	10,297	15,064	-4,767
18....	28,433	27,762	671	12....	48,449	29,888	18,561	13....	13,991	16,437	-2,446
25....	31,062	25,222	5,840	19....	46,441	37,402	9,039	20....	13,662	13,382	280
Sept. 1....	26,590	25,761	829	26....	45,044	33,412	12,232	27....	10,528	8,782	1,746
8....	26,093	23,110	2,983	Nov. 2....	41,470	33,198	8,272	1940-Jan. 3...	11,269	7,169	4,100
15....	57,789	45,416	12,373	9....	25,338	23,665	1,673	10....	11,158	11,498	-340
22....	37,904	42,671	-4,767	16....	42,393	37,886	4,507	17....	15,309	16,988	-1,679
29....	38,753	39,000	-247	23....	33,318	31,704	1,614	24....	9,969	11,565	-1,596
Oct. 6....	22,337	24,753	-2,416	30....	19,846	23,886	-4,040	31....	9,192	10,056	-864
13....	24,003	36,652	-12,649	Dec. 7....	26,323	19,764	6,559	Feb. 7....	9,307	10,094	-787
20....	37,540	41,240	-3,700	14....	19,917	28,398	-8,481	14....	11,506	11,024	482
27....	54,514	44,618	9,896	21....	36,607	26,963	9,644	21....	13,462	12,194	1,268
Nov. 3....	32,346	24,798	7,548	28....	22,343	13,624	8,719	28....	14,835	11,919	2,916
10....	26,527	30,716	-4,189	1939-Jan. 4...	25,529	24,960	569	Mar. 6....	11,723	10,355	1,368
17....	29,423	24,081	5,342	11....	30,039	28,178	1,861	13....	11,518	12,728	-1,210
24....	26,339	29,814	-3,475	18....	21,367	29,874	-8,507	20....	11,217	12,777	-1,560
Dec. 1....	26,062	19,104	6,958	25....	20,784	37,180	-16,396	27....	6,176	9,009	-2,833
8....	25,512	19,482	6,030	Feb. 1....	29,450	36,458	-7,008	Apr. 3....	12,778	15,770	-2,992
15....	35,481	26,796	8,685	8....	28,615	23,014	5,601	10....	19,870	19,172	698
22....	24,631	16,525	8,106	15....	17,529	15,519	2,010	17....	16,998	14,067	2,931
29....	20,602	9,888	-10,714	22....	16,502	14,868	1,634	24....	16,284	17,826	-1,542
1938-Jan. 5....	17,083	15,195	1,888	Mar. 1....	22,205	20,272	1,933	May 1....	10,635	10,496	139
12....	22,268	21,189	1,079	8....	22,675	25,232	-2,557	8....	10,392	11,665	-1,273
19....	24,699	21,609	3,090	15....	26,725	27,207	-482	15....	16,102	15,075	1,027
26....	17,822	17,942	-120	22....	24,587	39,669	-15,082	22....	16,393	22,819	-6,426
Feb. 2....	20,255	18,017	2,238	29....	29,386	23,209	6,177	29....	16,006	24,823	-8,817
9....	13,626	18,587	-4,961	Apr. 5....	36,475	25,365	11,110				
16....	10,704	15,302	-4,598	12....	19,977	17,962	2,015				
23....	11,021	11,833	-812	19....	21,239	20,677	562				
				26....	19,851	11,245	8,606				

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for May 1940**

(In thousands of dollars)

Transactions during week ended-	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
May 8 Spot.....	55,613	37,358	2,042	2,127	84	380	3,431	240	1,421	145	47,228	4,968	574	1,003	1,013	2,016	827
May 8 Forward....	28,432	21,298	176	196	-	2	2,253	-	347	-	24,272	1,672	26	446	1,991	2,437	25
May 15 Spot.....	47,233	34,552	1,712	627	80	201	409	178	1,954	138	39,851	4,302	738	1,287	618	1,905	437
May 15 Forward....	27,767	24,642	251	27	-	1	182	-	107	1	25,211	1,089	-	833	526	1,359	108
May 22 Spot.....	48,889	34,509	3,171	790	60	144	2	113	3,067	81	41,937	4,043	532	1,159	991	2,150	227
May 22 Forward....	22,306	18,708	115	861	1	1	11	12	155	-	19,884	1,578	-	505	344	849	15
May 29 Spot.....	46,874	33,852	2,773	1	57	162	5	96	3,354	66	40,366	3,644	543	979	775	1,754	567
May 29 Forward....	20,539	19,086	95	-	22	13	-	-	287	-	19,503	540	2	71	423	494	-
Purchases from banks:																	
May 8 Spot.....	45,491	30,758	1,929	2,041	60	208	2,644	217	1,234	127	39,218	3,887	515	818	955	1,773	98
May 8 Forward....	19,861	16,440	157	59	-	2	1,147	-	281	-	18,086	773	2	446	554	1,000	-
May 15 Spot.....	39,569	29,099	1,517	613	65	110	361	146	1,754	134	33,799	3,325	666	1,136	544	1,680	59
May 15 Forward....	20,019	17,139	235	25	-	1	168	-	107	1	17,676	999	-	833	511	1,344	-
May 22 Spot.....	38,489	26,771	3,022	203	57	108	-	44	2,778	76	33,059	3,077	427	1,044	837	1,881	45
May 22 Forward....	16,477	13,613	106	850	1	1	-	-	129	-	14,710	1,138	-	286	343	629	-
May 29 Spot.....	36,856	27,190	2,668	-	55	109	-	72	2,860	55	33,009	2,161	250	795	581	1,376	60
May 29 Forward....	15,368	14,007	47	-	22	13	-	-	285	-	14,374	512	2	69	411	480	-
Purchases from customers other than banks:																	
May 8 Spot.....	10,122	6,600	113	86	24	172	787	23	187	18	8,010	1,081	59	185	58	243	729
May 8 Forward....	8,571	4,858	19	137	-	-	1,106	-	66	-	6,186	899	24	-	1,437	1,437	25
May 15 Spot.....	7,664	5,453	195	14	15	91	48	32	200	4	6,052	977	72	151	74	225	338
May 15 Forward....	7,748	7,503	16	2	-	-	14	-	-	-	7,535	90	-	-	15	15	108
May 22 Spot.....	10,400	7,738	149	587	3	36	2	69	283	5	8,878	966	105	115	154	269	182
May 22 Forward....	5,829	5,095	9	1	-	-	11	12	26	-	5,154	440	-	219	1	220	15
May 29 Spot.....	10,018	6,662	105	1	2	53	5	24	494	11	7,357	1,483	293	184	194	378	507
May 29 Forward....	5,171	5,079	48	-	-	-	-	-	2	-	5,129	28	-	2	12	14	-
TOTAL SALES:																	
May 8 Spot.....	55,929	38,009	2,082	1,825	78	531	3,396	167	1,389	119	47,596	5,155	547	1,161	889	2,050	581
May 8 Forward....	25,833	18,132	287	283	1	19	2,715	-	634	-	22,071	1,379	79	518	1,694	2,212	92
May 15 Spot.....	50,112	37,593	1,649	498	45	238	514	154	2,038	176	42,905	4,224	344	1,094	885	1,979	660
May 15 Forward....	25,271	22,046	256	19	-	1	284	-	162	-	22,768	967	3	1,070	388	1,458	75
May 22 Spot.....	49,611	34,995	3,470	850	54	161	118	150	2,974	97	42,879	4,128	604	675	1,048	1,723	277
May 22 Forward....	24,590	20,051	130	795	1	-	-	-	41	-	21,018	1,632	-	789	1,138	1,927	13
May 29 Spot.....	47,360	33,683	2,941	9	64	192	295	168	3,355	88	40,795	4,173	477	784	920	1,704	211
May 29 Forward....	20,481	19,224	152	-	11	3	-	-	239	-	19,629	525	37	267	23	290	-
Sales to banks:																	
May 8 Spot.....	41,302	30,921	1,331	735	38	223	2,025	110	992	71	36,446	3,212	257	504	406	910	477
May 8 Forward....	17,296	12,361	138	131	1	-	1,773	-	487	-	14,891	1,214	79	478	611	1,089	23
May 15 Spot.....	37,836	30,047	889	176	11	130	282	81	1,619	91	33,326	2,956	182	486	333	819	533
May 15 Forward....	16,224	13,962	125	19	-	1	107	-	162	-	14,376	527	-	1,063	183	1,246	75
May 22 Spot.....	38,575	29,243	2,307	856	19	76	50	89	2,523	24	35,187	2,483	347	233	179	412	146
May 22 Forward....	17,681	15,256	90	208	1	-	-	-	41	-	15,596	773	-	788	511	1,299	13
May 29 Spot.....	34,722	26,764	2,127	-	29	90	65	75	2,709	18	31,877	2,184	216	108	248	356	89
May 29 Forward....	15,579	14,720	97	-	11	3	-	-	146	-	14,977	284	34	267	17	284	-
Sales to customers other than banks:																	
May 8 Spot.....	14,627	7,088	751	1,090	40	308	1,371	57	397	48	11,150	1,943	290	657	483	1,140	104
May 8 Forward....	8,537	5,771	149	152	-	19	942	-	147	-	7,180	165	-	40	1,083	1,123	69
May 15 Spot.....	12,276	7,546	760	322	34	108	232	73	419	85	9,579	1,268	162	608	552	1,160	107
May 15 Forward....	9,047	8,084	131	-	-	-	177	-	-	-	8,392	440	3	7	205	212	-
May 22 Spot.....	11,036	5,752	1,163	4	35	85	68	61	451	73	7,692	1,845	257	442	869	1,311	131
May 22 Forward....	6,909	4,795	40	587	-	-	-	-	-	-	5,422	859	-	1	627	628	-
May 29 Spot.....	12,638	6,919	814	9	35	102	230	93	646	70	8,918	1,989	261	676	672	1,348	122
May 29 Forward....	4,902	4,504	55	-	-	-	-	-	93	-	4,652	241	3	-	6	6	-

**Outstanding Forward Exchange Contracts as Reported by Banks
and Bankers in the United States during May 1940**

(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
May 8.....	280,169	204,253	6,323	3,407	-	373	23,583	391	4,505	80	242,915	22,078	1,368	3,610	9,999	13,609	199
May 15.....	277,343	205,125	2,252	3,403	-	358	23,450	271	4,377	79	239,315	22,133	1,368	3,981	10,289	14,270	257
May 22.....	270,854	198,291	2,069	4,264	1	358	23,703	236	4,340	80	233,342	21,841	1,367	4,050	10,015	14,065	239
May 29.....	257,077	189,093	1,767	4,246	74	361	23,675	106	4,004	80	223,606	20,055	1,358	3,482	8,366	11,848	210
Contracts for purchases from foreign customers:																	
May 8.....	84,022	59,104	4,363	705	-	79	4,528	25	420	-	69,224	9,664	826	628	3,680	4,308	-
May 15.....	82,239	60,462	1,144	705	-	64	4,462	-	406	-	67,243	9,768	826	505	3,897	4,402	-
May 22.....	78,077	55,473	1,283	1,294	1	64	4,639	-	528	-	63,282	9,364	826	736	3,869	4,605	-
May 29.....	73,548	52,979	1,089	1,270	22	64	4,587	-	566	-	60,577	8,159	817	649	3,346	3,995	-
Contracts for purchases from domestic customers:																	
May 8.....	196,147	145,149	1,960	2,702	-	294	19,055	366	4,085	80	173,691	12,414	542	2,982	6,319	9,301	199
May 15.....	195,104	144,663	1,108	2,698	-	294	18,988	271	3,971	79	172,072	12,365	542	3,476	6,392	9,668	257
May 22.....	192,777	142,818	786	2,970	-	294	19,064	236	3,812	80	170,060	12,477	541	3,314	6,146	9,460	239
May 29.....	183,529	136,114	678	2,976	52	297	19,288	106	3,438	80	163,029	11,896	541	2,833	5,020	7,853	210
TOTAL SALES CONTRACTS:																	
May 8.....	293,582	210,998	5,828	3,869	1	438	27,980	454	5,539	113	255,220	22,415	2,803	5,974	6,932	12,906	238
May 15.....	288,139	209,403	1,635	3,765	-	424	28,310	317	5,366	145	249,174	22,242	2,426	6,721	7,098	13,819	278
May 22.....	282,582	204,976	1,429	4,360	1	424	27,931	268	5,062	114	244,565	21,426	2,439	6,742	7,165	13,907	245
May 29.....	266,768	193,319	1,189	4,189	11	427	27,922	207	4,769	39	232,072	19,955	2,450	6,053	6,007	12,060	231
Contracts for sale to foreign customers:																	
May 8.....	79,052	48,960	900	2,258	-	85	6,866	278	2,074	94	61,515	8,358	2,552	2,609	3,853	6,462	165
May 15.....	80,168	49,045	79	2,277	-	85	7,481	206	3,353	94	62,620	8,111	2,196	3,127	3,907	7,034	207
May 22.....	78,646	47,998	87	2,801	-	85	7,041	157	3,016	94	61,279	8,063	2,192	3,258	3,680	6,938	174
May 29.....	74,117	44,709	38	2,626	-	88	7,413	99	2,752	20	57,745	7,575	2,205	2,758	3,669	6,427	165
Contracts for sale to domestic customers:																	
May 8.....	214,530	162,038	4,928	1,611	1	353	21,114	176	3,465	19	193,705	14,057	251	3,365	3,079	6,444	73
May 15.....	207,971	160,358	1,556	1,488	-	339	20,838	111	2,013	51	186,754	14,131	230	3,594	3,191	6,785	71
May 22.....	203,936	156,978	1,342	1,559	1	339	20,890	111	2,046	20	183,286	13,363	247	3,484	3,485	6,969	71
May 29.....	192,651	148,610	1,151	1,563	11	339	20,509	108	2,017	19	174,327	12,380	245	3,295	2,338	5,633	66

**Net Position in Foreign Currencies of Reporting Banks and Bankers
in the United States for May 1940**

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
May 8.....	-16,759	-4,900	+509	-1,258	-86	-344	-4,831	-492	-1,044	-750	-13,196	+976	-576	-3,687	-274	-3,961	-2
May 15.....	-16,505	-5,038	+504	-1,115	-55	-380	-5,037	-483	-1,141	-795	-13,540	+1,345	-189	-3,749	-382	-4,131	+10
May 22.....	-19,321	-6,527	+146	-1,120	-49	-396	-5,136	-512	-967	-806	-15,367	+1,206	-251	-3,575	-1,209	-4,784	-125
May 29.....	-19,645	-6,068	-130	-1,129	-43	-409	-5,427	-586	-921	-834	-15,547	+678	-231	-3,587	-947	-4,534	-11

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.3	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,276.6	156.0	1,800.0	408.9
1939-July.....	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,276.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.....	18,769.9	16,495.2	156.0	1,800.0	318.7
May.....	19,208.9	17,061.6	156.0	1,800.0	191.3
June.....	19,963.1	17,821.2	156.0	1,800.0	185.9
July.....	20,461.8	18,268.3	156.0	1,800.0	237.5

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
 2/ Reserve against \$346,681,016 United States notes and \$1,167,122 Treasury notes of 1890 outstanding.
 3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Baltic	British India	Australia	Philippine Islands	Columbia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,825.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-July.....	177.8	-	45.5	5.6	15.2	4.2	10.9	-	5.1	5.0	3.0	2.1	1.1	.2	1.2	1.6	278.6
Aug.....	163.7	-	22.5	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.3
Sept.....	162.4	.1	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.2	326.1
Oct.....	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.....	18.5	-	8.8	3.0	65.1	3.4	9.5	-	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
Dec.....	10.4	-	31.5	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-Jan.....	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.....	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar.....	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr.....	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May.....	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June.....	128.0	241.5	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July.....	301.7	-	.1	-	172.3	1.9	-	-	-	5.3	2.8	5.9	.8	1.5	1.6	26.1	520.0

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

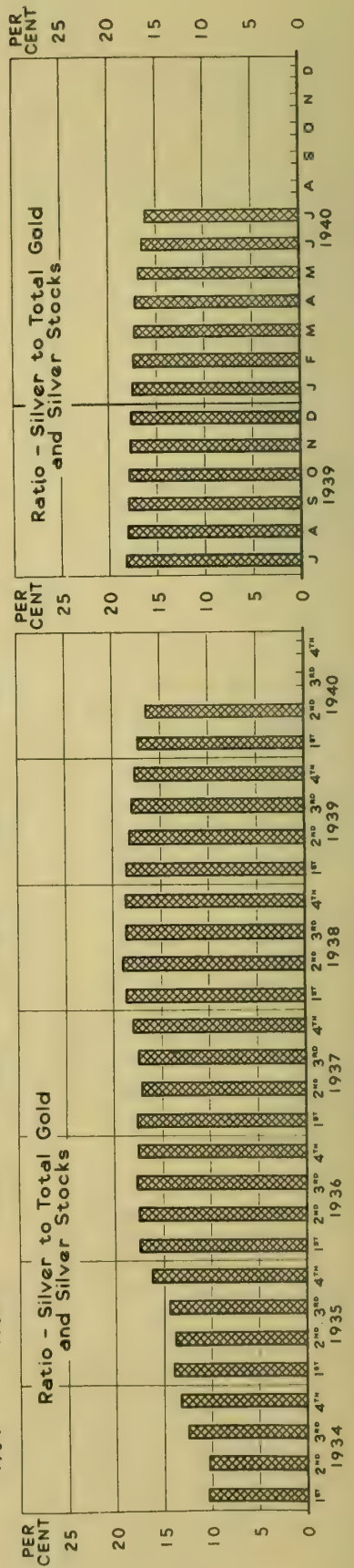
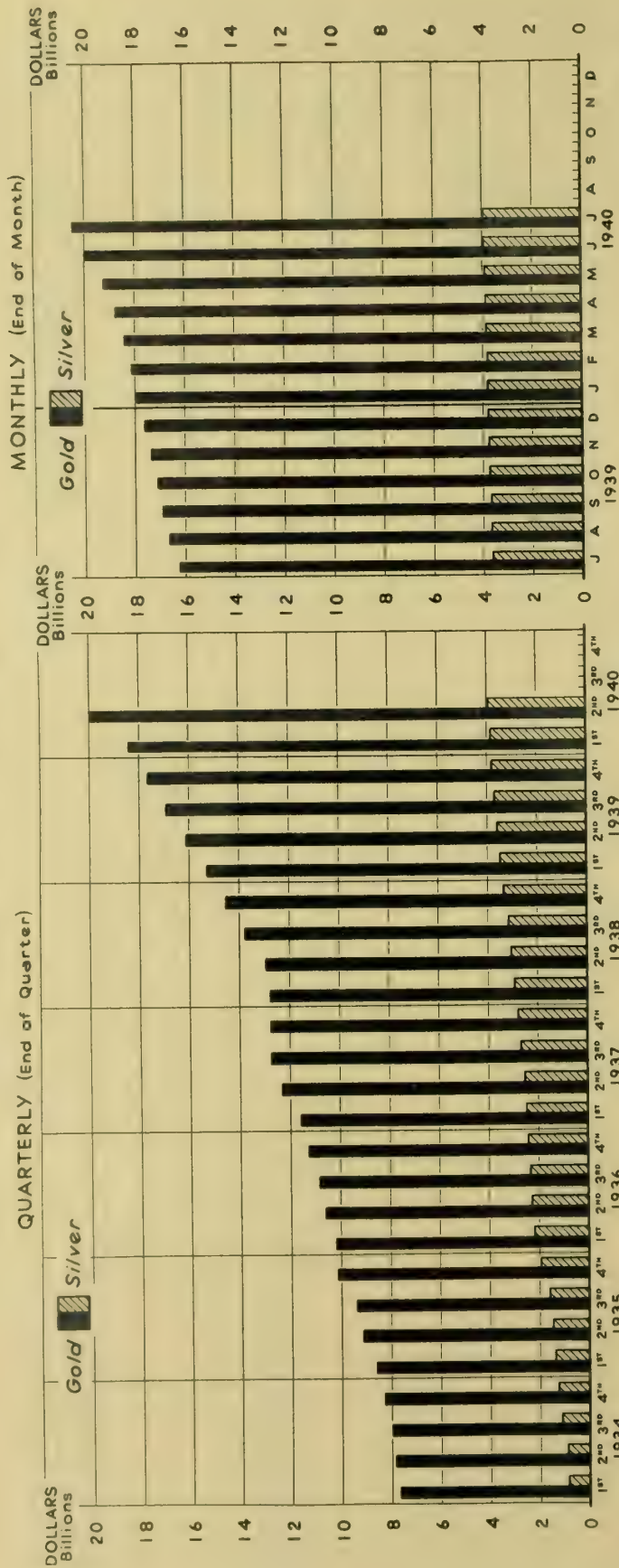
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.3
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1939-July.....	16,238.0	3,649.1	18.3
Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.1	3,733.7	17.9
Nov.....	17,358.3	3,762.0	17.8
Dec.....	17,743.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.6	17.6
Feb.....	18,177.0	3,850.7	17.5
Mar.....	18,433.1	3,873.1	17.4
Apr.....	18,769.9	3,901.6	17.2
May.....	19,208.9	3,924.6	17.0
June.....	19,963.1	3,939.6	16.5
July.....	20,461.8	3,957.4	16.2

• Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr..	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May..	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June.	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July*	1,361.6	497.9	2.8	.3	647.5	49.0	398.6	3,957.4

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

* Preliminary.

Silver of Specified Classifications
Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-July.....	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug.....	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.....	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct.....	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov.....	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec.....	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan.....	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.....	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar.....	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr.....	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May.....	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June.....	4.6	3.3	-	-	6.3	2.2	10.9	5.5
July.....	5.8	3.8	-	-	13.4	4.7	19.2	8.5

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,103	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,179	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,704	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,708	21,053	14,903	12,451	6,205	1,913	5,200	274,538
1938.....	61,689	23,826	81,019	20,424	16,153	22,631	15,043	13,115	5,947	2,406	5,681	267,933
1939.....	63,872	24,538	75,869	18,802	17,461	22,190	15,464	14,015*	6,830	2,938	5,364	267,343
1939-June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585 4/	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485 4/	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480 4/	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475 4/	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470 4/	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475 4/	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480 4/	450	543	22,454
1940-Jan.....	4,852	1,653	8,128	1,550	1,725	1,900	1,350	875*	480 4/	400	539	23,452
Feb.....	5,611	1,690	6,785	1,250	1,650	1,900	5/	900*	5/	375	507	22,088
Mar.....	5,744	1,786	5,723	2,000	1,644	1,900	5/	900*	5/	375	529	22,501
Apr.....	6,120	1,770	8,140	1,500	1,799	1,900	5/	900*	5/	375	547	24,935
May.....	5,840	1,997	5,619	1,500	5/	5/	5/	5/	5/	5/	5/	5/
June.....	5,373	5/	5/	1,300	5/	5/	5/	5/	5/	5/	5/	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,803	-7,451	968	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-July.....	434	15	799	1,641	5	67	516	404
Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221
Apr.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170
June.....	69	-19	816	1,713	-	189	618	173
July.....	-	13	808	1,639	-	48	505	147

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-July.....	-	-	-	635	216	158	4,891
Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411
June.....	-741	-	-	730	187	52	3,789
July.....	-	-	-	437	1,612	153	5,363

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May.....	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June.....	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July.....	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0

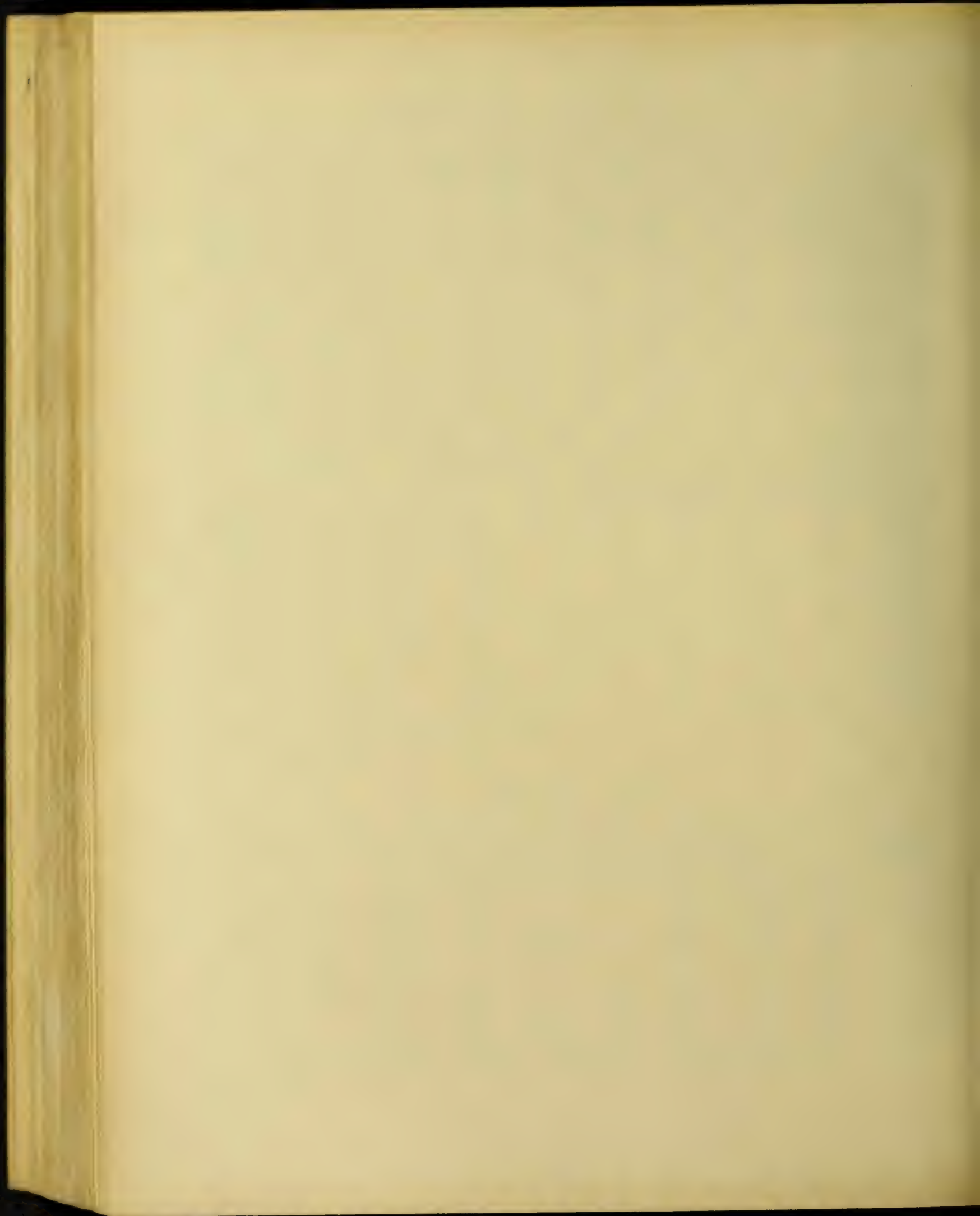
1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China ^{1/}
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Dec.....	59	48	34	78	69	70	28	57	10
1939-July.....	59	57	40	78	69	72	32	59	14
Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 ^{2/}	68	71 ^{2/}	28	57	7
June.....	59	44	30 ^{3/}	-	69	-	28	57	8
July.....	59	46	-	-	69	-	28	57	8

^{1/} Average exchange rate for January 1928 = 100.^{2/} Based on quotations for May 1 - 10. No rates available thereafter.^{3/} Based on quotations for June 1 - 16. No rates available thereafter.



MISCELLANEOUS



Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

Calendar Years 1938 and 1939, and June 1939 to June 1940

	Number of Vessels														
	Calendar Year		1939								1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Grand total.....	31,710	34,192	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136	3,055	3,438
Cleared to Great Lakes ports....	7,423	7,963	962	1,483	1,490	1,083	914	981	192	21	27	25	308	998	1,184
Cleared to coastal and overseas ports.....	24,287	26,229	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828	2,057	2,254
American vessels.....	7,335	7,822	816	1,061	900	797	549	478	492	530	512	559	544	756	797
Foreign vessels.....	16,952	18,407	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284	1,301	1,457
Belgian.....	81	102	10	9	11	8	5	8	9	6	6	17	16	12	13
British.....	9,052	9,954	883	1,162	1,176	913	821	640	666	662	632	711	668	669	847
Danish.....	520	604	56	52	45	56	55	55	52	48	48	40	8	1	3
Dutch.....	525	653	57	59	51	58	51	57	66	59	44	57	51	45	31
Finnish.....	45	85	3	5	7	5	7	18	15	14	14	12	11	10	12
French.....	322	285	25	28	33	18	12	14	20	20	19	19	19	19	21
German.....	566	334	34	33	45	-	-	-	-	-	-	-	-	-	-
Greek.....	168	247	14	9	19	23	40	33	27	28	34	23	21	19	19
Honduran.....	639	699	66	72	69	66	57	52	60	54	56	69	74	87	80
Italian.....	304	278	24	26	19	22	22	27	23	25	31	27	28	37	12
Japanese.....	679	793	67	58	70	67	67	65	74	76	47	53	58	66	65
Nicaraguan.....	84	149	13	14	14	13	14	12	13	9	4	4	8	10	9
Norwegian.....	2,858	2,744	247	241	250	218	242	230	247	225	238	262	192	175	192
Panamanian.....	403	580	45	57	56	48	60	58	47	41	61	57	52	61	56
Swedish.....	386	467	35	33	36	49	46	50	38	26	41	32	19	24	20
Other flags.....	320	433	32	39	29	25	48	51	62	67	55	70	58	66	77

	Net Registered Tonnage (in thousands)														
	Calendar Year		1939								1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Grand total.....	71,286	70,306	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,759	5,845	5,906
Cleared to Great Lakes ports....	12,181	12,030	1,458	1,691	1,640	1,640	1,714	2,025	341	65	87	81	667	1,674	1,890
Cleared to coastal and overseas ports.....	59,105	58,276	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	4,171	4,016
American vessels.....	15,560	14,869	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504	1,518
Foreign vessels.....	43,545	43,407	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	2,667	2,498
Belgian.....	289	371	36	36	41	32	22	26	32	22	22	68	61	44	54
British.....	16,147	14,904	1,370	1,522	1,580	1,152	790	774	822	858	827	934	839	767	853
Danish.....	1,324	1,480	137	125	117	128	122	128	131	97	112	94	27	4	9
Dutch.....	2,449	2,968	259	285	238	274	178	243	242	291	225	243	221	175	104
Finnish.....	95	137	4	9	14	6	13	34	22	23	24	22	17	17	14
French.....	2,350	1,922	213	194	283	89	38	36	67	65	64	74	82	90	81
German.....	3,577	2,141	250	234	337	-	-	-	-	-	-	-	-	-	-
Greek.....	528	833	52	37	66	80	131	122	89	88	109	69	74	60	67
Honduran.....	946	914	87	92	86	76	70	68	72	77	84	90	99	114	107
Italian.....	2,116	1,982	181	194	170	157	149	159	149	134	178	175	171	185	39
Japanese.....	3,183	3,839	315	292	347	340	333	313	356	375	233	246	288	335	340
Nicaraguan.....	27	65	5	7	7	6	7	6	7	6	3	1	3	4	3
Norwegian.....	7,181	7,417	671	608	607	576	655	635	679	588	620	669	455	433	435
Panamanian.....	1,375	2,097	174	241	231	157	217	200	148	139	232	222	171	220	176
Swedish.....	1,299	1,454	96	127	121	148	128	123	104	81	99	100	51	87	58
Other flags.....	659	883	54	71	62	51	94	111	131	131	123	142	109	132	158

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Port from which Cleared**

	Number of Vessels														
	Calendar year		1939								1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Baltimore.....	553	679	66	59	61	56	64	59	51	69	67	79	72	58	53
Boston.....	795	804	93	97	86	62	50	54	51	45	45	57	57	67	79
Miami.....	1,024	943	71	57	52	46	48	47	77	100	123	121	94	133	73
New York.....	3,844	3,929	363	354	366	323	301	333	327	319	311	339	296	314	328
Norfolk & Newport News..	581	639	43	45	43	70	72	71	68	63	79	84	86	74	68
Philadelphia.....	453	564	51	52	60	52	51	48	50	46	64	67	57	52	56
Savannah.....	137	209	18	20	22	22	20	18	19	14	8	15	16	16	18
Corpus Christi.....	255	275	21	25	37	22	26	14	19	14	10	17	12	14	22
Galveston.....	624	469	41	31	34	47	51	29	32	26	35	27	36	39	27
Houston.....	546	542	56	51	43	50	46	38	41	37	41	32	23	27	16
Mobile.....	430	322	26	30	29	22	19	28	20	24	25	32	38	37	35
New Orleans.....	1,240	1,156	91	89	104	96	122	100	112	118	110	108	90	104	102
Port Arthur.....	403	309	23	26	32	21	19	18	29	20	12	24	21	21	27
Los Angeles.....	1,310	1,392	111	117	120	112	104	111	132	133	92	97	84	88	105
Port Angeles, Wash.....	1,235	1,437	188	195	116	138	114	92	100	101	82	90	74	71	126
San Francisco.....	551	530	40	54	47	46	54	34	32	39	50	51	39	42	37
Seattle.....	1,743	1,682	129	184	184	149	136	129	120	132	118	119	128	138	156
Ashtabula.....	242	236	27	39	35	38	36	45	8	-	-	-	22	65	45
Buffalo.....	346	455	54	46	59	73	49	77	18	-	-	-	6	36	49
Detroit.....	759	1,013	143	150	151	95	108	135	59	-	-	-	20	154	197
Rochester.....	694	595	64	83	88	73	71	74	24	20	27	25	40	91	97
Toledo.....	483	642	80	90	91	84	111	117	19	-	-	-	74	163	179
Other ports.....	13,462	15,370	1,590	2,547	2,460	1,772	1,339	1,158	695	591	570	653	750	1,251	1,543
Total.....	31,710	34,192	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,438

	Net Registered Tonnage (in Thousands of Tons)														
	Calendar year		1939								1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Baltimore.....	1,442	1,880	170	155	169	144	192	164	144	208	201	232	219	166	155
Boston.....	2,795	2,530	305	312	276	173	137	121	116	109	138	181	126	120	144
Miami.....	871	886	43	41	35	53	47	39	91	132	128	130	80	51	54
New York.....	20,861	19,566	1,988	1,930	2,149	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279	1,126
Norfolk & Newport News..	1,506	1,677	101	111	131	208	194	186	163	153	182	221	243	193	165
Philadelphia.....	1,277	1,580	131	153	165	154	135	140	143	149	189	203	166	149	179
Savannah.....	389	594	50	54	56	40	53	51	50	34	25	45	41	45	39
Corpus Christi.....	1,120	1,258	95	116	166	102	107	68	82	60	50	79	57	66	98
Galveston.....	1,716	1,354	107	86	88	127	126	100	103	106	99	80	96	115	81
Houston.....	2,288	2,230	244	209	185	203	196	142	155	130	143	110	89	118	55
Mobile.....	871	542	53	54	47	27	24	34	17	37	46	39	49	56	49
New Orleans.....	3,296	3,071	206	211	277	238	331	260	264	314	273	255	216	264	237
Port Arthur.....	1,583	1,316	95	114	143	91	81	63	122	76	57	106	78	90	100
Los Angeles.....	5,206	5,553	434	461	497	471	431	455	515	518	352	361	339	358	340
Port Angeles, Wash.....	932	889	141	141	50	94	60	57	52	59	57	56	54	58	97
San Francisco.....	2,154	2,159	165	230	189	183	211	135	128	144	190	202	148	151	152
Seattle.....	3,270	3,198	242	363	343	284	230	232	245	244	201	206	221	239	254
Ashtabula.....	691	601	84	96	81	83	98	131	15	-	-	-	72	174	125
Buffalo.....	545	985	104	78	96	180	106	218	40	-	-	-	9	68	108
Detroit.....	1,331	1,538	211	275	280	185	176	177	45	-	-	-	15	154	244
Rochester.....	1,803	1,407	131	168	182	161	161	154	78	65	87	81	97	163	199
Toledo.....	1,179	1,368	122	199	207	196	215	234	34	-	-	-	150	323	334
Other ports.....	14,160	14,164	1,382	1,611	1,472	1,458	1,492	1,686	751	627	627	571	946	1,445	1,577
Total.....	71,286	70,306	6,664	7,168	7,284	6,304	5,976	6,071	4,536	4,362	4,279	4,638	4,767	5,845	5,906

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Aug. 3, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	86,620
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from July 1, 1940	Head	51,720	6,061
From other countries.....	Quarter year from July 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	4,161
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	440
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Quak and Rosefish.....	Calendar year	Pound	15,000,000	6,123,699
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	74,049,718
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	35,685,061
Silver or black fox fur units:				
From Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries.....	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	11,348,948
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	825,133,428
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	403,482,442
From Colombia.....	Calendar year	Gallon	103,978,560	15,365,103
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	213,949,338
Refined sugars.....	Calendar year	Pound	112,000,000	74,572,108
Sugars other than refined.....	Calendar year	Pound	1,792,000,000	1,035,746,614
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	1,642,075
Buttons of pearl or shell.....	Calendar year	Gross	850,000	620,573
Cigars.....	Calendar year	Number	200,000,000	108,198,685
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	1,626,464

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue ^{1/}
for the month of June 1940

INVENTORY

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	18,386	2,624	3,503	17,507	- 879
Alcohol Tax.	14,672	2,032	2,686	14,018	- 654
Customs.....	227	39	29	237	+ 10
Narcotics...	2,149	317	447	2,019	- 130
Secret Service...	907	231	317	821	- 86
Internal Revenue...	431	5	24	412	- 19

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred ^{2/}	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Pled guilty	Total
Total.....	3,503	174	13	12	5	30	7	63	70
Alcohol Tax.	2,686	106	15	12	5	32	7	61	68
Customs ^{3/} ...	29	-	10	38	-	48	7	45	52
Narcotics ^{3/} ...	447	40	7	15	1	23	8	69	77
Secret Service ^{4/} ...	317	28	8	3	2	13	3	84	87
Internal Revenue...	24	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,227	60	38	21	376	386	176,915
Alcohol Tax ^{5/}	1,764	58	38	21	302	426	155,019
Customs.....	15	47	53	20	143	1,200	3,600
Narcotics...	202	70	37	19	674	126	4,787
Secret Service...	239	70	38	21	593	198	9,709
Internal Revenue...	7	5/	5/	5/	-	950	3,800

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{3/} Cases in which no arrests were made are not included in calculating percentages.
- ^{4/} Cases disposed of by lunacy hearings not included in calculating percentages.
- ^{5/} Too few cases to show comparative percentages.
- ^{6/} Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue ^{1/}

INVENTORY

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435
Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667
May..	19,377	3,128	4,119	18,386	- 991
June.	18,386	2,624	3,503	17,507	- 879

DISPOSITIONS ^{2/}

Date	Number cases closed	Number cases transferred ^{3/}	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Pled guilty	Total
1940-Jan..	3,228	284	19	10	3	32	7	61	68
Feb..	2,295	167	21	10	3	34	7	59	66
Mar..	3,237	198	18	7	4	29	6	65	71
Apr..	3,825	189	20	9	5	34	7	59	66
May..	4,119	196	12	8	6	26	9	65	74
June.	3,503	174	13	12	5	30	7	63	70

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated ^{4/}	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1940-Jan..	1,924	60	38	28	420	332	181,753
Feb..	1,352	59	42	25	470	333	111,603
Mar..	2,051	56	43	24	422	311	153,776
Apr..	2,320	58	40	26	425	396	238,686
May..	2,808	61	38	25	355	584	412,577
June.	2,227	60	38	21	376	386	176,915

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Narcotics and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- ^{3/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{4/} Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.

BULLETIN
OF THE
TREASURY DEPARTMENT

SEPTEMBER 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

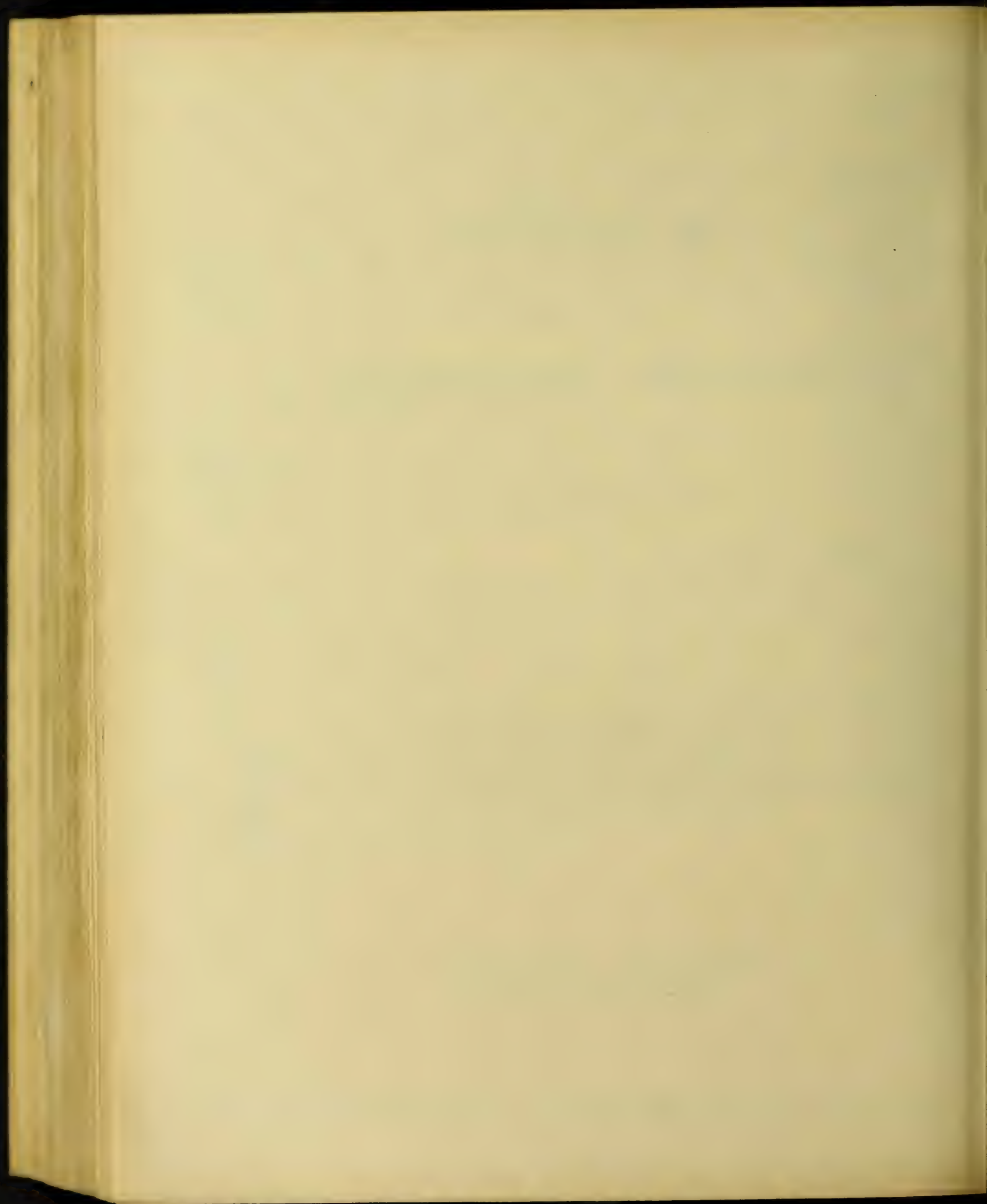


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FEDERAL RECEIPTS AND EXPENDITURES



Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts and Expenditures								Public Debt						
	First 2 months of fiscal years 1936-41						Change '40-'41		Outstanding on August 31						Change Aug. 31, 1939 to Aug. 31, 1940
	1936	1937	1938	1939	1940	1941			1935	1936	1937	1938	1939	1940	
Receipts.....	578	637	779	722	637	778	+141	Market issues, etc.	28,276	32,751	35,230	34,650	36,797	38,971	+2,174
Expenditures...	986	1,230	1,152	1,369	1,538	1,524	- 14	Special issues....	757	629	1,815	2,943	4,094	4,934	+ 840
Deficit.....	408	593	373	647	901	746	-155	Gross debt.....	29,033	33,380	37,045	37,593	40,891	43,905	+3,014

Receipts and Expenditures

First 2 Months, Fiscal Years 1936 to 1941

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1936	1937	1938	1939	1940	1941	Change '40-'41
Receipts:							
Income tax.....	47	71	93	79	80	87	+ 7
Miscellaneous Internal Revenue.....	384	465	522	467	404	583	+179
Taxes under Social Security Act.....	-	-	113	137	150	171	+ 21
Taxes upon carriers and their employees.....	-	-	-	26	5	8	+ 3
Customs.....	67	67	80	52	53	49	- 4
Other.....	80	34	54	37	36	35	- 1
Total receipts..	578	637	862	738	728	933	+205
Less amounts transferred to Old-Age Reserve Account 1/.....	-	-	83	76	91	155	+ 64
Net receipts.....	578	637	779	722	637	778	+141
Expenditures:							
National defense and Veterans Adm.	325	294	265	290	316	469	+153
Social Security and R. R. Retirement Acts..	-	25	77	104	120	146	+ 26
Agricultural Adjustment Program.....	105	58	37	85	101	124	+ 23
Interest on the public debt....	35	36	33	30	34	40	+ 6
Public Works.....	115	192	155	127	155	140	- 15
Unemployment relief.....	277	406	329	435	358	293	- 65
Loans and stock subscriptions..	44 2/	13	16	29	35	21	- 14
Other.....	173	206	240	268	419	291	-128
Total expenditures.....	986	1,230	1,152	1,369	1,538	1,524	- 14
Excess of expenditures.....	408	593	373	647	901	746	-155

Fiscal Years 1939, 1940 and 1941

(In millions of dollars - on basis of the 1941 Budget estimates and daily Treasury statements, unrevised)

	Actual 1939	Actual 1940	Esti- mated 1941 3/	Actual 2 months, 1941
Receipts:				
Income tax.....	2,189	2,125	2,797	87
Miscellaneous Internal Revenue....	2,232	2,345	2,781	583
Taxes under Social Security Act...	631	712	735	171
Taxes upon carriers and their employees.....	109	121	135	8
Customs.....	319	349	300	49
Other.....	188	273	228	35
Total receipts.....	5,668	5,925	6,976	933
Less amounts transferred to Old-Age Reserve Account 1/.....	503	539	609	155
Net receipts.....	5,165	5,386	6,367	778
Expenditures:				
National defense and Veterans Adm.	1,720	2,116	5,565	469
Social Security and R. R. Retirement Acts.....	454	513	547	146
Agricultural Adjustment Program...	782	1,017	950	124
Interest on the public debt.....	940	1,041	1,100	40
Public Works.....	948	869	700	140
Unemployment relief.....	2,595	1,919	1,695	293
Loans and stock subscriptions.....	212	241	140	21
Other.....	1,056	1,282	1,361	291
Total expenditures.....	8,707	8,998	12,058	1,524
Net deficit.....	3,542	3,612	5,691	746
Financing of deficit:				
Return of surplus funds from Government corporations.....	-	-	700	2/
Increase in debt:				
Market issues.....	2,180	1,523	3,888	779
Special issues.....	1,094	1,005	1,103	159
Total debt increase.....	3,274	2,528	4,991	938
Net increase in working balance, general and special accounts (deduct).....	268 1/	1,084 1/	-	192
	3,542	3,612	5,691	746

1/ Subsequent to January 1, 1940 figures represent amounts transferred or directly appropriated to Federal Old-Age and Survivors Insurance Trust Fund. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

2/ Excess of credits, deduct.

3/ Revised estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.

4/ Decrease in balance, add.

5/ Repayments of \$30,000,000 received during August are reflected as a reduction of "other" expenditures, shown above.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 2 MONTHS OF FISCAL YEAR 1941

Increase in debt:	
New issues (less redemptions).....	938
Accounted for:	
Deficit.....	746
Increase, cash balance.....	563
Trust fund net receipts.....	371
	938

Budget Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts ^{1/}													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	828	367	412	747	292	265	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940.....	315	444	799	304	400	648	331	447					
Expenditures ^{1/}													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,190
1939.....	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708					
Excess of expenditures													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	286	499	261					

Note: Negative figures denote excess of receipts.

^{1/} Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors' Insurance Trust Fund prior to July 1, 1940, are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) ^{1/}

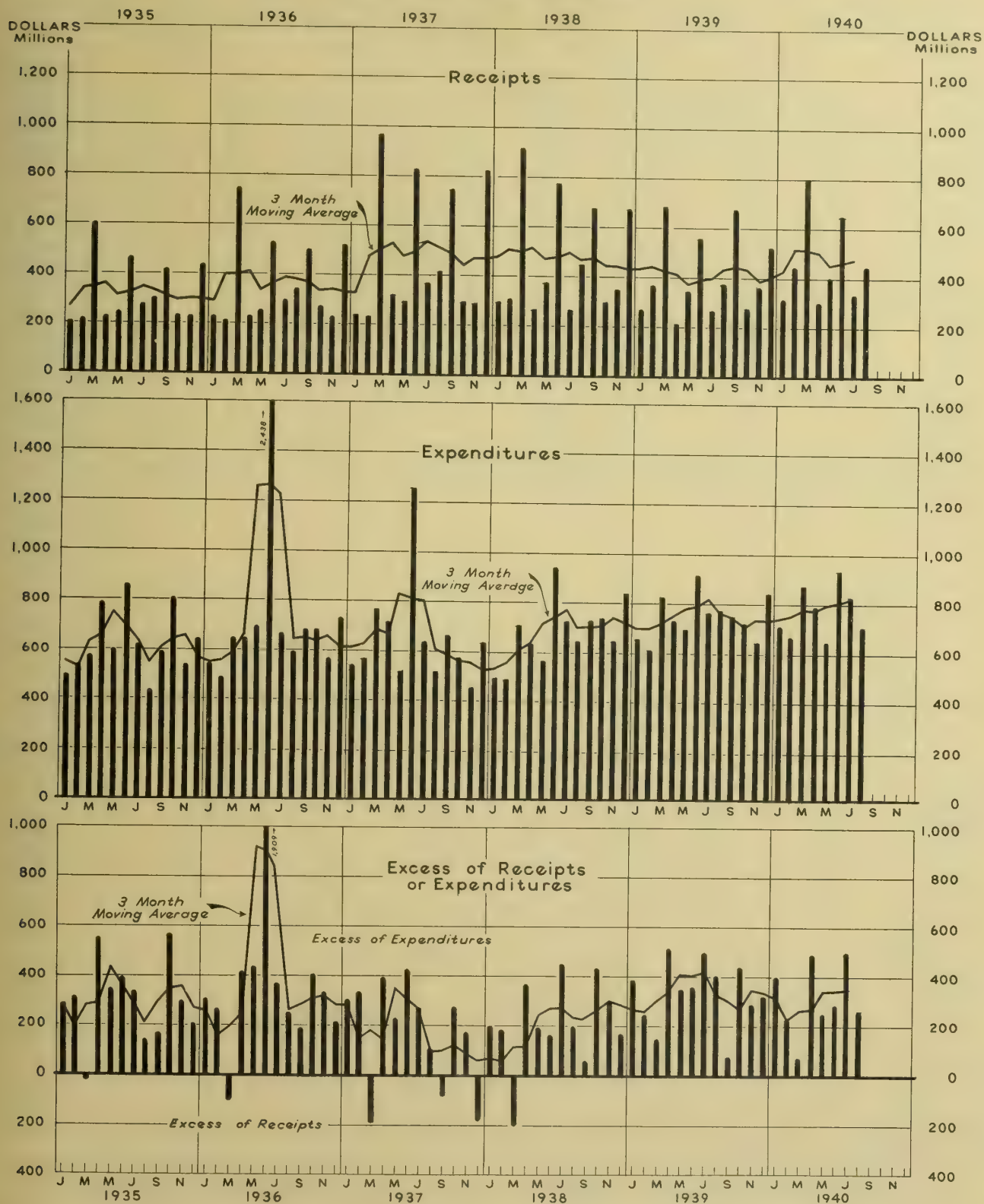
Fiscal year or month	Receipts 2/						Expenditures					Excess of receipts (+) or expendi- tures (-)
	Total	Internal revenue			Customs	Miscel- laneous receipts	Total	General (includ- ing re- covery and relief)	Revolving funds (net)	Transfers to trust accounts, etc.	Debt retire- ment	
		Total	Income tax	Other								
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	-2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	-3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	-3,783
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	-4,953
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	-3,252
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	-1,449
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	-3,600
1940.....	5,386	4,764	2,125	2,639	349	273	9,127	8,736	54	208	129	-3,741
1939-Aug.....	372	326	37	289	27	19	774	745	11	18	-	-402
Sept.....	676	624	328	296	36	16	750	729	5	7	9	-74
Oct.....	278	229	37	192	32	17	721	702	9	10	1	-443
Nov.....	364	312	34	278	29	23	648	633	5	10	-	-284
Dec.....	521	470	318	152	28	23	841	823	(1) 3/	10	9	-320
1940-Jan.....	315	258	45	213	36	21	713	713	4	(5) 3/	1	-398
Feb.....	444	395	63	332	26	23	668	654	4	10	-	-224
Mar.....	799	751	665	86	29	19	871	816	6	-	50	-72
Apr.....	304	261	48	214	27	16	792	757	6	20	9	-488
May.....	400	357	40	316	26	17	649	642	1	4	2	-249
June.....	648	559	464	95	28	61	934	883	3	-	47	-286
July.....	331	290	50	240	25	16	830	700	5	114	12	-499
Aug.....	447	403	38	365	24	20	708	693	(13) 3/	25	3	-261

^{1/} Figures are rounded to nearest million and will not necessarily add to totals.

^{2/} Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are subtracted from receipts. See footnote to preceding table.

^{3/} Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1935 to Date



Expenditures - General (Including Recovery and Relief)

(In millions of dollars - on basis of daily Treasury statement, unrevised) ^{1/}

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA ^{2/}	Public Works ^{3/}	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,668	599	668	763	38	-	311	-	-	-	689	600
1934.....	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935.....	6,594	516	710	557	1,832	-	662	712	436	-	821	548
1936.....	6,840	586	911	578	496	1,264	647	533	486	-	749	561
1937.....	7,370	718	935	580	13	1,896	767	527	385	184	866	499
1938.....	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939.....	8,432	721	1,163	557	1	2,240	928	787	290	345	941	459
1940.....	8,736	810	1,559	557	-	1,478	1,021	1,020	283	389	1,041	578
1939-Aug.....	745	62	114	47	-	134	93	45	28	36	18	168
Sept.....	729	68	108	46	-	106	94	68	24	20	151	44
Oct.....	702	74	115	46	-	113	100	97	24	45	68	20
Nov.....	633	63	118	46	-	112	95	117	23	25	12	22
Dec.....	823	64	125	46	-	124	97	102	23	21	190	31
1940-Jan.....	713	70	132	47	-	119	84	119	23	42	38	39
Feb.....	654	64	129	46	-	113	68	128	22	38	19	27
Mar.....	816	65	143	47	-	134	74	105	24	28	146	50
Apr.....	757	70	159	47	-	133	76	78	22	48	69	55
May.....	642	68	154	47	-	128	74	62	22	30	10	47
June.....	883	67	153	46	-	113	79	44	22	12	305	42
July.....	700	84	177	46	-	110	72	54	24	65	20	48
Aug.....	693	72	200	46	-	109	80	76	23	35	20	33

^{1/} Figures are rounded to nearest million and will not necessarily add to totals. Figures exclude expenditures under table shown below.
^{2/} Prior to fiscal year 1940, figures include National Youth Administration expenditures.
^{3/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc. ^{1/}(In millions of dollars - on basis of daily Treasury statement, unrevised) ^{2/}

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	100	-	21
1934.....	496	346	150	71	-	50	-	21
1935.....	345	141	204	71	-	50	-	21
1936.....	11	(33) ^{3/}	44	1,814	-	1,773	-	41
1937.....	204	(18) ^{3/}	222	603	-	596	-	47
1938.....	121	(13) ^{3/}	134	220	147	-	-	73
1939.....	92	(8) ^{3/}	101	182	107	-	-	75
1940.....	54	(5) ^{3/}	59	208	121	-	-	87
1939-Aug.....	11	(1) ^{3/}	11	18	18	-	-	-
Sept.....	5	(1) ^{3/}	6	7	7	-	-	-
Oct.....	9	(1) ^{3/}	10	10	10	-	-	-
Nov.....	5	(1) ^{3/}	6	10	10	-	-	-
Dec.....	(1) ^{3/}	(1) ^{3/}	•	10	10	-	-	-
1940-Jan.....	4	•	4	(5) ^{3/}	10	-	(15) ^{3/}	-
Feb.....	4	•	4	10	10	-	-	-
Mar.....	6	•	6	-	-	-	-	-
Apr.....	6	•	6	20	20	-	-	-
May.....	1	•	1	4	4	-	-	-
June.....	3	•	4	-	-	-	-	-
July.....	5	•	5	114	20	-	-	94
Aug.....	(13) ^{3/}	(10) ^{3/}	(3) ^{3/}	25	26	-	-	(1) ^{3/}

* Less than \$500,000.

^{1/} Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

^{2/} Figures are rounded to nearest million and will not necessarily add to totals.

^{3/} Indicates excess credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of revenue	August		July 1 - August 31		Sources of revenue	August		July 1 - August 31	
	1939	1940	Fiscal year 1940	Fiscal year 1941		1939	1940	Fiscal year 1940	Fiscal year 1941
Income taxes:					Miscellaneous internal revenue - continued				
Corporation					Manufacturers' excise taxes:				
Current.....	10,043	15,331	23,972	36,082	Lubricating oils.....	2,576	5,072	5,374	7,345
Back.....	11,283	9,847	29,266	21,214	Gasoline.....	20,164	33,456	41,045	51,051
Individual					Tires and inner tubes.....	3,962	6,220	6,591	9,809
Current.....	4,335	4,048	8,701	8,633	Automobile trucks.....	279	918	1,028	1,664
Back.....	6,142	6,250	13,094	14,499	Other automobiles and motorcycles.....	1,416	2,747	7,174	7,432
Excess-profits.....	1,693	799	2,162	1,589	Parts or accessories for automobiles.....	580	1,128	1,462	1,841
Total income taxes.....	33,496	36,275	77,195	82,017	Electrical energy.....	3,206	3,933	6,594	6,594
Tax on unjust enrichment.....	592	1,013	1,119	1,834	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	402	727	693	1,125
Miscellaneous internal revenue:					Mechanical refrigerators...	1,004	1,184	2,545	2,022
Capital stock tax.....	74,524	90,397	76,462	146,011	Firearms, shells, and cartridges.....	361	472	754	1,248
Estate tax.....	29,154	25,670	53,647	48,434	Pistols and revolvers.....	6	7	8	12
Gift tax.....	317	1,498	590	2,313	Toilet preparations, etc. (including repealed 5% tax).....	457	603	1,190	986
Alcoholic beverage taxes:					Matches (including repealed taxes).....	*	1	"	1
Distilled spirits (imported, excise).....	1,576	1,561	3,057	3,886	Brewers' wort and malt (repealed as of 7/1/38)...	*	-	3	-
Distilled spirits (domestic, excise).....	18,978	19,108	35,573	47,923	Articles made of fur (repealed as of 7/1/38)...	17	5	35	8
Distilled spirits rectification tax.....	748	617	1,378	1,669	Sporting goods (repealed as of 7/1/38)...	9	5	21	8
Wines, cordials, etc. (imported, excise).....	25	21	50	52	Cameras and lenses (repealed as of 7/1/38)...	-	*	*	*
Wines, cordials, etc. (domestic, excise).....	452	676	821	1,202	Chewing gum (repealed as of 7/1/38)...	1	*	1	*
Brandy used for fortifying sweet wines.....	84	196	514	710	Total manufacturers' excise taxes.....	34,440	56,478	74,478	91,146
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	1,146	1,505	3,765	4,979	Miscellaneous taxes:				
Stamps for distilled spirits intended for export.....	*	*	*	*	Bituminous Coal Act of 1937	268	378	498	653
Case stamps for distilled spirits bottled in bond..	49	44	121	125	Sugar Act of 1937.....	6,242	7,934	11,123	12,428
Container stamps.....	611	437	1,276	1,182	Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,223	2,461	4,469	4,492
Floor taxes.....	4	10,287	7	13,629	Transportation of oil by pipe line.....	1,022	382	1,964	2,073
Fermented malt liquors.....	28,816	32,717	56,145	64,992	Lease of safe-deposit boxes	181	200	362	376
Brewers; dealers in malt liquors (special taxes)...	624	807	2,061	2,585	Admission to theaters, concerts, cabarets, etc..	1,513	4,407	3,048	6,057
Total alcoholic beverage taxes.....	53,113	67,976	104,768	142,934	Club dues and initiation fees.....	638	667	1,102	1,132
Tobacco taxes:					Adulterated and processed or renovated butter, mixed flour and filled cheese..	1	2	4	6
Cigars (large).....	1,190	1,154	2,228	2,255	Oleomargarine, including special taxes.....	218	226	906	919
Cigars (small).....	8	9	17	19	Marcoties, including marihuana and special taxes..	19	21	153	176
Cigarettes (large).....	1	1	4	2	Coconut and other vegetable oils processed.....	1,767	2,014	3,941	3,467
Cigarettes (small).....	49,714	51,480	92,494	103,196	National Firearms Act.....	*	1	2	2
Snuff.....	621	525	1,084	1,082	All other, including repealed taxes not listed above.....	5	5	8	8
Tobacco (chewing and smoking).....	5,376	4,668	9,637	9,392	Total miscellaneous taxes..	14,097	18,698	27,580	31,789
Cigarette papers and tubes..	70	121	145	287	Total miscellaneous internal revenue.....	265,886	324,390	448,997	588,371
Leaf dealer penalties, etc.	-	3,379	-	4,429	Payroll taxes:				
Cigarette floor taxes.....	-	-	-	-	Social Security taxes:				
Total tobacco taxes.....	56,980	61,337	105,609	120,662	Taxes with respect to employment	73,555	90,746	139,696	158,972
Stamp taxes:					Tax on employers of 8 or more	6,052	6,628	11,150	11,176
Issues of bonds, capital stock, deeds of conveyance, etc.....	1,831	1,551	3,388	3,345	Total Social Security taxes	79,607	97,374	150,846	170,148
Transfers of capital stock, etc.....	1,124	600	1,937	1,420	Carriers' Taxing Act of 1937..	17,840	23,332	19,355	23,850
Playing cards.....	297	180	501	311	Total payroll taxes.....	97,447	120,706	170,201	193,998
Silver bullion sales or transfers.....	9	5	37	6	Total internal revenue.....	397,421	482,384	697,512	866,220
Sales of produce for future delivery (repealed as of 7/1/38).....	-	-	-	-					
Total stamp taxes.....	3,261	2,336	5,863	5,082					

* Less than \$500.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemploy- ment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-Aug.....	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
1939-Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
1939-Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
1939-Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
1939-Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
1940-Feb.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
1940-Mar.....	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
1940-Apr.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
1940-May.....	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
1940-June.....	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
1940-July.....	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
1940-Aug.....	482,384	36,275	10,298	25,977	120,706	90,746	6,628	23,332

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agricul- tural adjust- ment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1939-Aug.....	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
1939-Sept.....	280,095	52,041	56,194	56,519	51,128	3,194	44,548	16,511	553	-
1939-Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
1939-Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
1939-Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
1940-Feb.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
1940-Mar.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
1940-Apr.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
1940-May.....	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-
1940-June.....	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-
1940-July.....	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-
1940-Aug.....	324,390	90,397	27,168	67,976	61,337	2,336	56,478	18,698	1,013	-

1/ Including excess-profits tax collections.

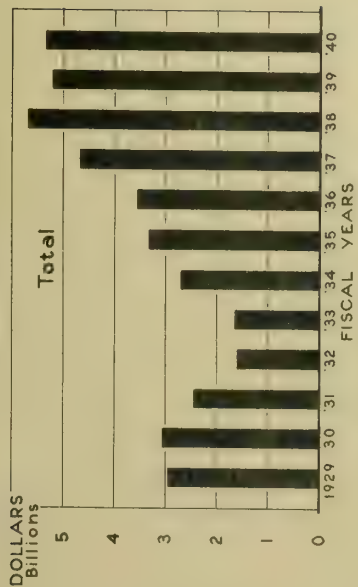
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

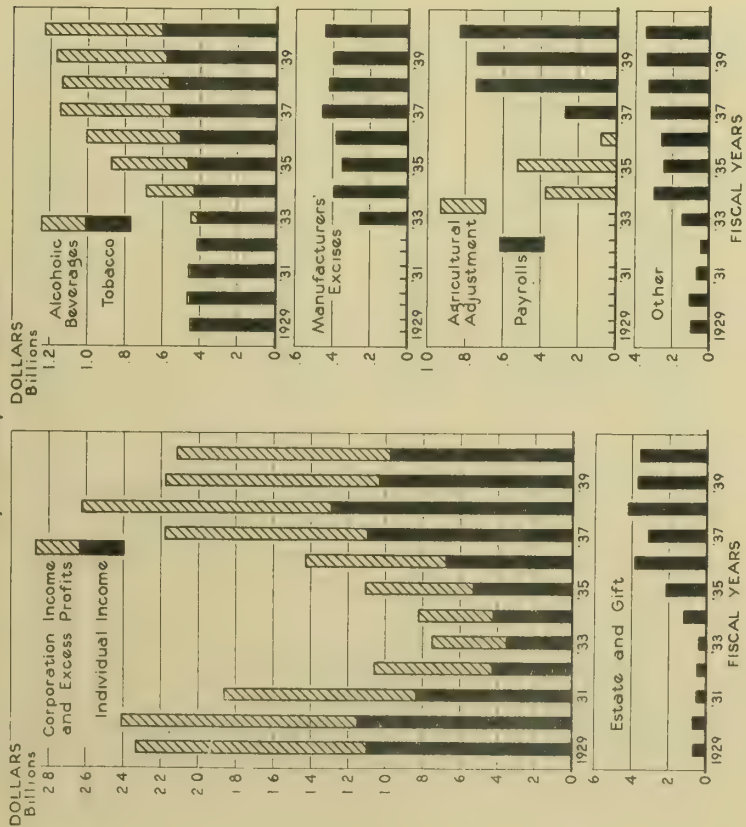
COLLECTIONS OF INTERNAL REVENUE

YEARLY

Fiscal Years 1929 to Date

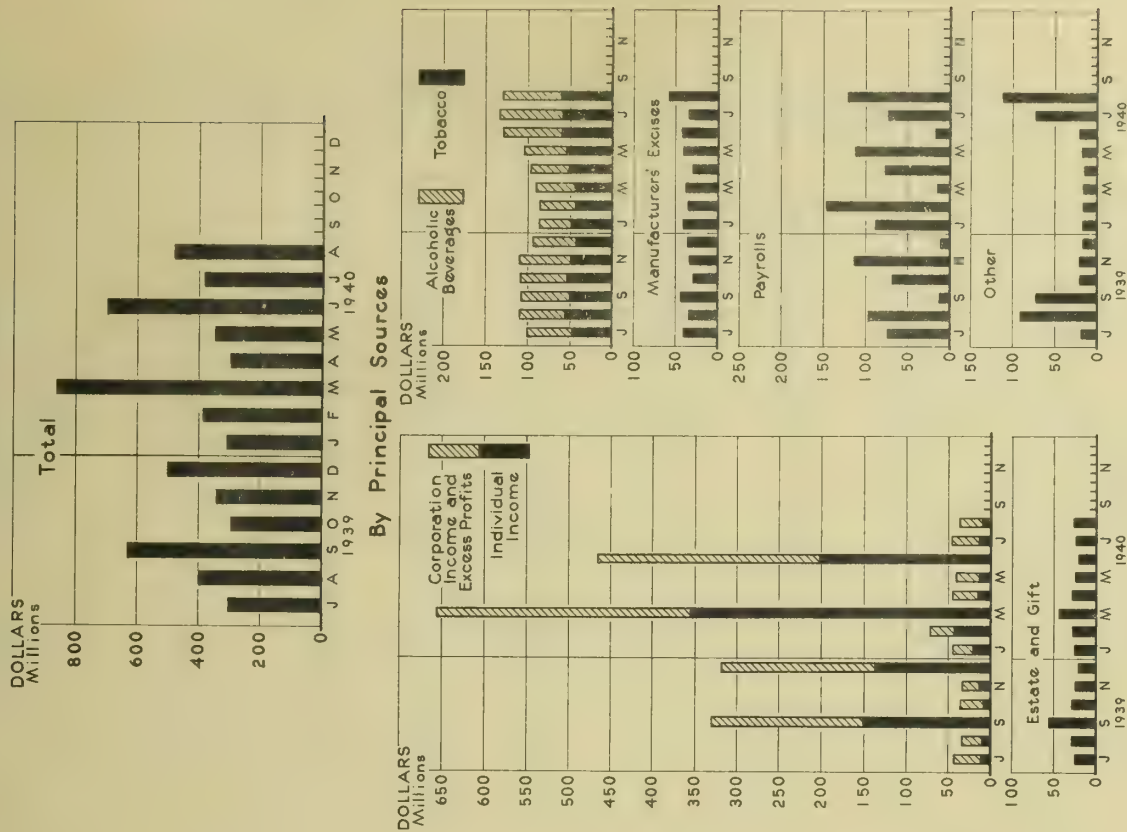


By Principal Sources



MONTHLY

July 1939 to Date



Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manu- factures	Flax, hemp, jute, and manufactures of
Duties and taxes:										
1939-July.....	1,052	826	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.....	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.....	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.....	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.....	1,942	1,078	2,533	177	2,024	2,107	5,151	3,306	834	1,088
Dec.....	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.....	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.....	1,229	647	1,768	125	3,986	1,622	4,613	1,894	668	899
Mar.....	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,034
Apr.....	1,203	683	2,224	131	4,809	1,807	4,665	2,308	628	640
May.....	1,303	758	2,368	187	4,164	2,026	4,737	2,574	614	864
June.....	1,435	734	2,300	151	4,618	1,880	3,208	5,473	573	721
July.....	1,106	772	2,406	138	4,395	1,924	2,923	2,059	408	1,091
Value:										
1939-July.....	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.....	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.....	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.....	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.....	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.....	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.....	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.....	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600
Mar.....	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920
Apr.....	4,029	1,629	7,689	1,180	9,589	3,010	13,911	3,778	1,795	4,032
May.....	4,722	1,819	8,287	1,707	9,162	3,292	15,560	4,357	1,761	6,111
June.....	4,592	1,868	8,591	1,546	9,356	3,111	11,028	9,250	1,599	4,899
July.....	3,071	1,945	8,566	1,455	9,168	3,167	9,495	3,388	1,163	7,971

Month	Wool and manufac- tures of	Silk manufac- tures	Manufactures of rayon or other syn- thetic textile	Papers and books	Sundries	Free list 3/	Miscel- laneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-July.....	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.....	2,662	321	262	185	3,031	1,028	37	27,154	+ 59	27,213
Sept.....	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.....	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.....	3,413	249	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.....	3,969	232	370	147	3,028	890	20	32,292	-4,478	27,814
1940-Jan.....	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.....	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.....	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Apr.....	3,025	163	144	110	2,375	845	15	25,765	+ 714	26,479
May.....	2,798	205	84	122	2,335	827	21	25,986	+ 265	26,251
June.....	2,956	136	60	117	2,133	1,388	20	27,903	+ 198	28,101
July.....	2,930	134	50	99	1,852	1,244	29	23,562	+1,663	25,225
Value:										
1939-July.....	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.....	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.....	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.....	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.....	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.....	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.....	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.....	6,850	332	540	694	10,189	4,995	11	70,897	-	-
Mar.....	7,214	444	331	684	12,581	6,413	14	78,950	-	-
Apr.....	4,720	313	486	661	9,496	5,371	10	71,698	-	-
May.....	4,469	401	199	713	9,168	5,011	19	76,758	-	-
June.....	4,677	259	163	721	8,547	6,769	17	77,011	-	-
July.....	4,846	255	124	636	7,234	6,581	39	69,106	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts
on Imports into the United States

Article	1939						1940						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Duty-free articles 1/:													
Crude petroleum..	\$531,266	\$501,758	\$561,192	\$501,327	\$557,120	\$380,726	\$210,908	\$235,572	\$271,742	\$420,012	\$543,051	\$427,192	\$549,593
Fuel oil, etc. 2/.....	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,597	238,026	130,061	226,763	249,361
Gasoline or other motor fuel.....	-	376	3	-	38	3,255	1,750	16	11,785	-	4,744	2,501	3,930
Lubricating oil..	354	600	1,443	1,455	1,672	82	699	887	1,898	477	1,473	-	55
Paraffin and other petroleum wax products....	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073	126,704	60,637	15,750	32,091
Seed oils.....	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	4,875	5,387	41,683	36,723
Oil seeds.....	38,425	28,950	23,523	17,065	29,079	39,044	56,797	14,431	23,167	15,093	21,617	54,569	16,865
Animal, fish and coconut oils....	-	80	40	15	82	67	211	17	6	255	245	213	257
Copper.....	34,240	36,688	17,930	70,768	89,946	38,244	214	73,178	3,099	25,142	45,529	600,692	334,801
Lumber of specified types.	17,270	17,954	14,421	31,035	23,124	15,158	16,589	15,381	17,221	14,207	14,132	18,602	20,795
Coal and related fuels...	2,238	166	-	-	-	-	-	-	-	-	-	-	-
Total 4/.....	935,959	1,027,932	1,021,721	1,035,180	1,024,750	890,482	711,746	699,769	770,631	844,791	826,876	1,387,965	1,244,471
Dutiable articles 3/:													
Cane sugar.....	\$396,050	\$435,529	\$757,843	\$152,795	\$172,782	\$744,726	\$119,374	\$269,850	\$406,397	\$551,243	\$466,129	\$427,646	\$389,564
Cane sugar (from Philippine Is.).	34,708	55,168	59,481	42,155	50,682	14,012	11,805	27,017	47,015	99,684	87,478	26,607	96,653
Beet sugar.....	-	6	-	-	-	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,297	3,722	6,257	3,253
Fuel oil, etc. 2/.....	-	36	565	-	923	250	409	408	-	947	-	-	-
Lubricating oil..	22	24	-	10	-	-	-	-	-	-	-	-	-
Paraffin and other petroleum wax products....	42	44	17	41	25	11	21	14	11	-	9	12	2
Seed oils.....	19,865	19	406	3	191	10	-	18	-	-	2	10	6
Animal and fish oils.....	22,486	14,324	15,989	16,585	21,854	42,461	21,995	14,499	10,245	21,334	12,860	29,794	14,417
Palm oil.....	1,008	1,500	850	1,610	1,294	1,037	604	146	149	252	249	182	1,208
Coconut oil (from Philippine Islands).....	1,564	1,009	802	-	585	874	546	240	384	262	449	599	244
Coconut oil.....	456	873	1,242	512	708	1,573	393	404	766	1,056	353	334	2,561
Copper.....	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458	8,905	8,867	8,584	7,182
Lumber of specified types.	29,940	29,927	33,531	60,207	47,849	53,842	28,524	25,421	22,799	24,095	54,464	32,057	37,671
Total 4/.....	532,864	575,724	895,250	291,228	311,839	871,853	195,912	346,764	499,382	709,075	634,581	532,082	552,761
Grand total 4/	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,762,335	907,658	1,046,533	1,270,013	1,553,865	1,461,458	1,920,047	1,797,233

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free List" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

4/ Figures are rounded to nearest dollar, and will not necessarily add to totals.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Fiscal year		1939							1940						
	1939	1940	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Europe:																
Belgium.....	7,906	8,579	743	913	769	1,009	901	672	768	581	848	579	552	246	162	
Czechoslovakia.....	6,346	186	11	14	39	29	29	21	8	12	6	8	4	6	13	
France.....	18,128	19,124	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627	675	
Germany.....	19,071	5,068	635	747	383	541	801	520	427	355	189	168	146	156	136	
Greece.....	7,678	7,522	553	624	571	676	708	534	544	553	560	653	706	840	674	
Italy.....	14,328	12,748	944	1,026	1,183	1,523	1,188	1,056	842	902	962	1,019	999	1,145	378	
Netherlands.....	6,762	3,627	477	670	692	361	329	245	190	138	157	161	116	92	26	
Norway.....	2,905	2,990	273	286	355	430	304	241	197	246	208	257	97	95	88	
Poland.....	2,478	694	235	246	125	26	13	18	3	5	15	3	3	2	2	
Spain.....	2,818	3,302	179	223	256	295	319	261	158	214	245	351	388	412	370	
Sweden.....	1,722	1,925	114	172	147	226	165	224	188	126	241	210	40	71	53	
Switzerland.....	9,555	11,846	723	1,031	901	1,549	1,612	1,080	755	798	925	816	942	716	703	
U.S.S.R. (Russia).....	2,102	2,952	102	147	204	294	154	183	290	190	277	261	549	301	273	
United Kingdom.....	40,353	44,021	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963	3,286	
Other Europe.....	6,512	6,125	399	468	498	777	931	690	509	401	339	470	346	294	372	
Total Europe.....	148,664	130,709	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493	10,966	7,151	
North and Central America:																
Canada.....	18,890	20,284	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967	1,428	
Cuba.....	37,869	60,590	5,259	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510	4,841	4,900	
Dominican Republic....	1,947	1,291	5	7	329	337	76	7	3	325	17	14	16	156	8	
Mexico.....	7,059	8,209	327	331	340	633	678	585	966	632	843	1,349	873	652	895	
Netherland West Indies.....	1,627	1,773	145	163	117	108	110	188	174	194	232	150	82	112	114	
Other Countries.....	1,614	918	60	72	95	87	100	82	74	45	42	81	60	119	51	
Total North and Central America...	69,006	93,065	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661	8,199	7,285	7,847	7,396	
South America:																
Argentina.....	17,753	21,340	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550	1,620	1,532	1,673	
Brazil.....	3,447	3,087	141	223	473	318	212	265	265	329	116	167	296	282	392	
Chile.....	525	1,386	42	55	28	75	97	47	48	132	53	119	150	540	189	
Peru.....	3,381	3,920	111	71	416	557	404	795	209	489	233	273	159	203	250	
Uruguay.....	4,044	8,135	550	303	689	610	669	580	1,282	900	670	510	801	571	599	
Venezuela.....	4,752	4,458	477	455	518	463	472	345	170	277	291	297	349	343	305	
Other Countries.....	1,227	1,458	140	96	136	93	115	107	115	136	203	92	117	109	139	
Total South America.....	35,129	43,783	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492	3,580	3,547	
Asia:																
British India.....	6,884	7,740	568	367	769	509	773	583	879	730	714	440	743	666	879	
China.....	10,264	11,648	673	742	832	1,169	1,066	1,057	1,147	847	1,191	862	1,067	994	896	
Japan.....	16,393	17,897	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145	1,193	
Turkey.....	10,024	8,508	614	781	659	700	760	642	706	614	690	690	887	765	738	
Other Countries.....	5,616	8,102	358	464	751	754	880	699	780	533	620	863	791	661	727	
Total Asia.....	49,181	53,895	3,457	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326	3,763	4,569	4,181	4,433	
Oceania - Total.....	6,088	7,886	399	438	1,107	965	692	687	762	536	744	647	472	438	532	
Africa:																
Egypt.....	1,856	2,504	110	151	201	374	298	224	203	149	146	203	208	238	127	
Gold Coast.....	899	1,502	197	108	138	264	128	153	100	45	84	61	35	189	51	
Union of South Africa.....	326	5,702	15	21	26	37	145	1,092	1,240	991	936	552	358	291	282	
Other Countries.....	947	959	56	70	65	62	96	81	91	63	67	59	74	173	42	
Total Africa.....	4,028	10,666	378	350	429	737	667	1,550	1,634	1,248	1,233	875	675	891	502	
Grand Total.....	312,095	340,006	24,014	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures						
	Taxes			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts	Total	Adminis-trative expenses 2/	Grants to States			Refunds of taxes 3/	Excess of expenditures 4/
	Total	Employment taxes relating to old-age insurance	Tax on employers of 8 or more					Total	Old-age assist-ance, etc.	Unemployment compensation adminis-tration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	(12.8) 5/	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	538.7	173.5	364.2	25.3	356.5	298.2	58.3	2.5	210.7
1939-Aug.....	114.6	106.6	8.1	48.0	66.6	35.8	1.9	33.7	26.3	7.4	.1	(30.8) 6/
Sept.....	3.0	2.5	.5	43.0	(40.0) 5/	19.6	1.9	17.6	15.3	2.3	.1	59.6
Oct.....	34.4	31.4	2.9	43.0	(8.6) 5/	44.7	.9	43.7	32.6	11.1	.1	53.3
Nov.....	125.5	117.5	8.0	43.0	82.5	24.1	1.8	22.1	21.0	1.0	.2	(58.4) 6/
Dec.....	4.7	4.1	.5	48.0	(43.3) 5/	19.8	1.8	17.8	16.6	1.2	.2	63.1
1940-Jan.....	44.8	31.1	13.7	-	44.8	41.5	2.4	38.9	33.3	5.6	.2	(3.3) 6/
Feb.....	172.2	115.2	57.0	-	172.2	38.3	2.2	36.0	31.1	4.9	.1	(133.9) 5/
Mar.....	3.4	2.3	1.2	134.8	(131.4) 5/	27.8	2.5	24.9	15.9	9.0	.4	159.2
Apr.....	38.8	35.8	3.0	-	38.8	47.9	2.6	45.0	38.8	6.2	.3	9.1
May.....	131.4	122.5	8.9	-	131.4	29.2	2.6	26.2	25.8	.4	.4	(102.2) 6/
June.....	3.9	2.9	1.0	135.9	(132.0) 5/	12.0	2.5	9.3	8.9	.4	.2	144.0
July.....	38.6	38.1	.5	35.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
Aug.....	132.0	123.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6

(For footnotes see following page)

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on invest-ments	Total expendi-tures	Benefit payments	Reimburse-ment for adminis-trative expenses 1/	Total	Invest-ments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury 2/	To credit of dis-bursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
Aug.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,728.1	155.6	9.4

(For footnotes see following page)

Unemployment Trust Fund 2/

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures				Balance			
	Deposits by States 10/	Railroad Unemployment Insurance Account		Interest on invest-ments	Total receipts	With-drawals by States	Railroad Unemployment Insurance Account		Total expendi-tures	Total	Invest-ments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appro-priations 11/				Railroad unemployment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937.....	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938.....	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939.....	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1940.....	2,729.3	44.2	15.0	82.6	2,871.1	1,116.7	14.6	15.0	1,146.3	1,724.8	1,710.0	13.4	1.4
1940-July.....	2,788.2	44.2	15.0	82.6	2,930.0	1,172.7	15.2	15.0	1,203.0	1,727.0	1,723.0	2.3	1.7
Aug.....	2,929.7	45.3	15.0	82.6	3,072.6	1,224.5	16.2	15.0	1,255.6	1,817.0	1,808.0	7.2	1.9

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Total	Administrative expenses	Transfers to Railroad Retirement account	Transfers to Railroad Unemployment Insurance Account	Total expenditures
1936.....	-	.3	-	-	.3
1937.....	.4	1.5	-	-	1.5
1938.....	150.1	2.6	146.4	-	149.0
1939.....	109.3	3.3	107.1	-	110.4
1940.....	125.9	7.6	120.7	-	128.3
1939-Aug.....	4.4	.6	15.1	-	15.7
Sept.....	23.7	.6	7.1	-	7.7
Oct.....	1.2	.7	10.0	-	10.7
Nov.....	4.2	.5	10.0	-	10.5
Dec.....	24.5	1.3	10.0	-	11.3
1940-Jan.....	.4	.5	10.0	(15.0) ^{12/}	(4.5) ^{12/}
Feb.....	5.4	.5	10.0	-	10.5
Mar.....	27.0	.6	-	-	.6
Apr.....	.3	.4	20.0	-	20.4
May.....	5.9	.7	3.5	-	4.2
June.....	27.8	.7	-	-	.7
July.....	.5	.5	20.0	-	20.5
Aug.....	7.2	.6	26.0	-	26.6

(For footnotes see bottom of page)

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

(in millions of dollars - on basis of July 1940)

Cumulative as of end of fiscal year or month	Receipts				Expendi- tures	Balance				
	Appropriations by Congress			Interest on invest- ments		Total receipts	Benefit payments	Total	Invest- ments	Unexpended
	Transfers from General Fund 13/	Balance available for transfers	Total		To credit of appropriations 14/					To credit of dis- bursing officer
1936.....	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937.....	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938.....	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939.....	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1940.....	374.2	10.7	384.9	5.9	390.8	298.7	92.1	79.4	10.8	1.8
1940-July.....	394.2	113.3	507.5	5.9	513.4	308.5	204.9	79.4	113.4	12.1
Aug.....	420.2	87.3	507.5	5.9	513.4	318.4	195.0	85.4	87.5	22.2

- Note: Figures in this and four preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.
- ^{1/} Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses.
 - ^{2/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.
 - ^{3/} Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."
 - ^{4/} Covered by appropriations from the General Fund.
 - ^{5/} Excess of amounts credited to Federal Old-Age and Survivors Insurance Trust Fund over total tax receipts.
 - ^{6/} Excess of receipts.
 - ^{7/} Under Section 201 (f) of the Social Security Act amendments of 1939.
 - ^{8/} Includes balance of General Fund appropriation not yet transferred to Trust Fund.
 - ^{9/} Receipts exclude transfers from States. Expenditures exclude these items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.
 - ^{10/} Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to \$40,561,886.43.
 - ^{11/} Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.
 - ^{12/} Excess credit.
 - ^{13/} Transfers from General Fund were not reflected until July 1, 1937.
 - ^{14/} Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in daily Treasury statements and in other tables in this Bulletin. For an explanation of the revisions made in daily Treasury statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939					1940							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budget:													
Income tax.....	37	328	37	34	318	45	63	665	48	40	464	50	38
Miscellaneous internal revenue.....	217	311	198	191	171	167	154	192	175	179	201	237	346
Taxes under Social Security Act.....	115	3	34	125	5	44	172	3	39	131	4	39	132
Taxes upon carriers and their employees.....	4	24	1	4	23	1	5	25	-	6	26	1	7
Customs.....	27	36	32	29	28	35	26	29	26	26	29	25	24
Other.....	20	17	19	24	24	23	24	20	16	18	15	15	19
Subtotal.....	420	719	321	407	569	315	444	934	304	400	739	367	566
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	154	13	54	144	29	62	155	30	53	144	26	59	143
Trust accounts.....	15	20	24	16	17	21	15	25	28	17	16	23	15
Subtotal.....	169	33	78	160	46	83	170	55	81	161	42	82	158
Total cash income.....	589	752	399	567	615	398	614	989	385	561	781	449	724
CASH OUTGO													
Budget:													
National defense.....	114	108	115	118	125	132	129	143	159	154	153	177	200
Social Security Act (grants and administrative expenses).....	35	19	45	24	20	41	38	27	47	29	12	64	34
Interest on the public debt.....	14	148	65	12	185	15	16	142	66	7	192	16	16
Public Works.....	106	106	101	95	94	82	69	77	79	73	81	70	78
Agricultural aid.....	63	80	102	129	121	138	147	140	112	95	64	66	61
National Youth Administration.....	5	5	6	8	10	10	9	10	11	10	9	7	6
Work Projects Administration.....	134	106	113	112	124	120	113	134	133	128	113	110	109
Other.....	161	159	159	138	138	156	134	143	153	144	150	191	173
Subtotal.....	632	731	706	636	817	694	655	816	760	640	774	701	677
Trust funds, etc.:													
Reconstruction Finance Corporation.....	25	19	10	22*	6*	20*	6*	5*	6*	9*	13	24	1*
Commodity Credit Corporation.....	236	5	19	25	11	6*	3*	4*	4*	-	1	10	146
Unemployment trust fund.....	41	39	24	30	32	43	45	47	45	58	54	57	53
Federal Old-Age and Survivors Insurance Trust Fund.....	1	1	1	1	1	1	1	1	2	2	3	3	4
Railroad retirement account.....	9	9	9	9	9	9	9	10	10	10	10	10	10
Other.....	42	84	10	14*	82	5	23*	15*	16*	11*	26	2*	21*
Subtotal.....	354	157	73	29	129	32	23	34	31	50	107	102	191
Redemption of adjusted service bonds.....	3	3	2	2	1	-	1	1	1	1	4	3	2
Total cash outgo.....	989	891	781	667	947	726	679	851	792	691	885	806	870
EXCESS OF CASH OUTGO.....	400	139	382	100	332	328	65	-138	407	130	104	357	146

Note: Negative figures denote excess of cash income.

* Excess of credits, deduct.

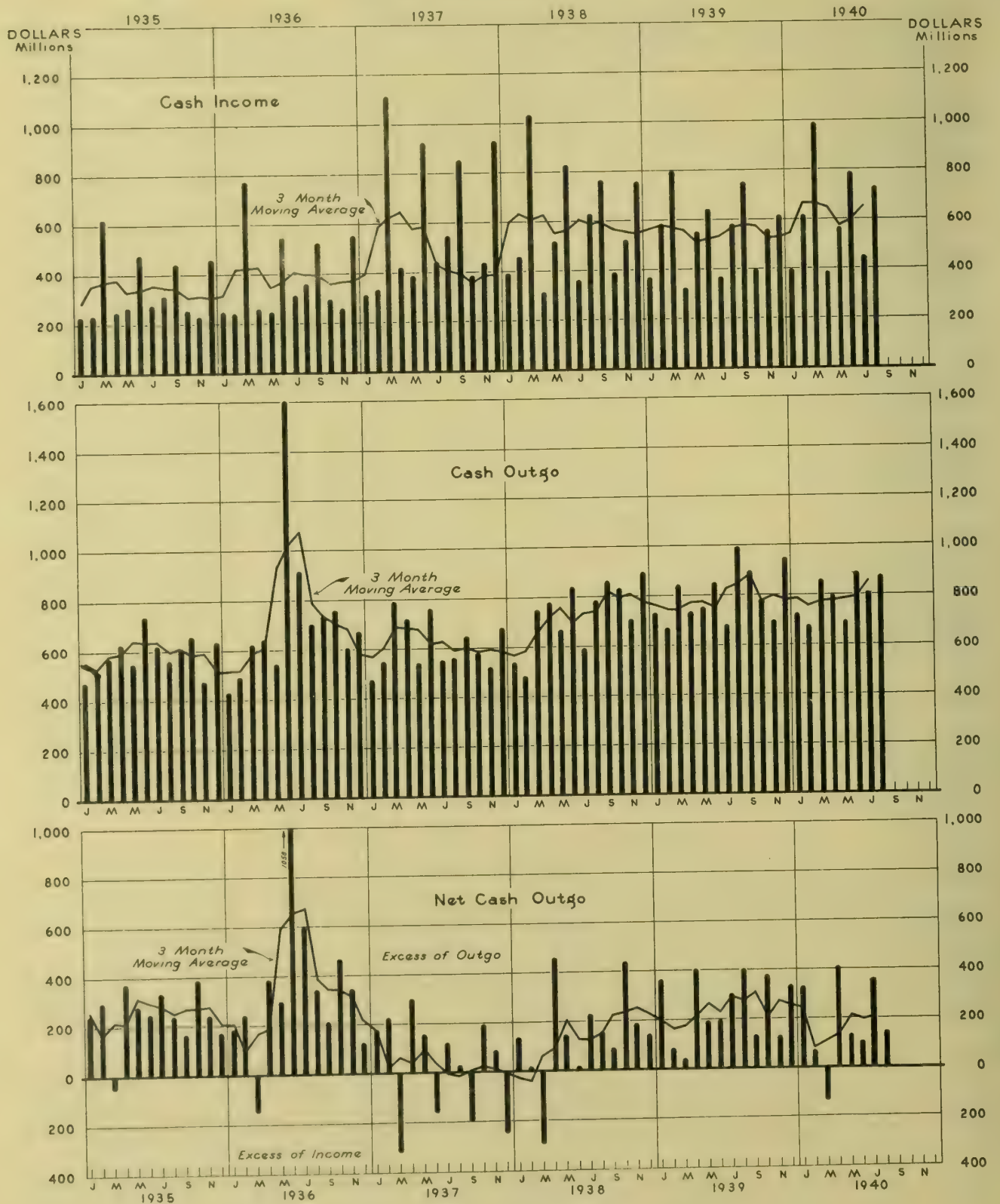
Cash Income and Outgo and Excess of Cash Outgo

(In millions of dollars)

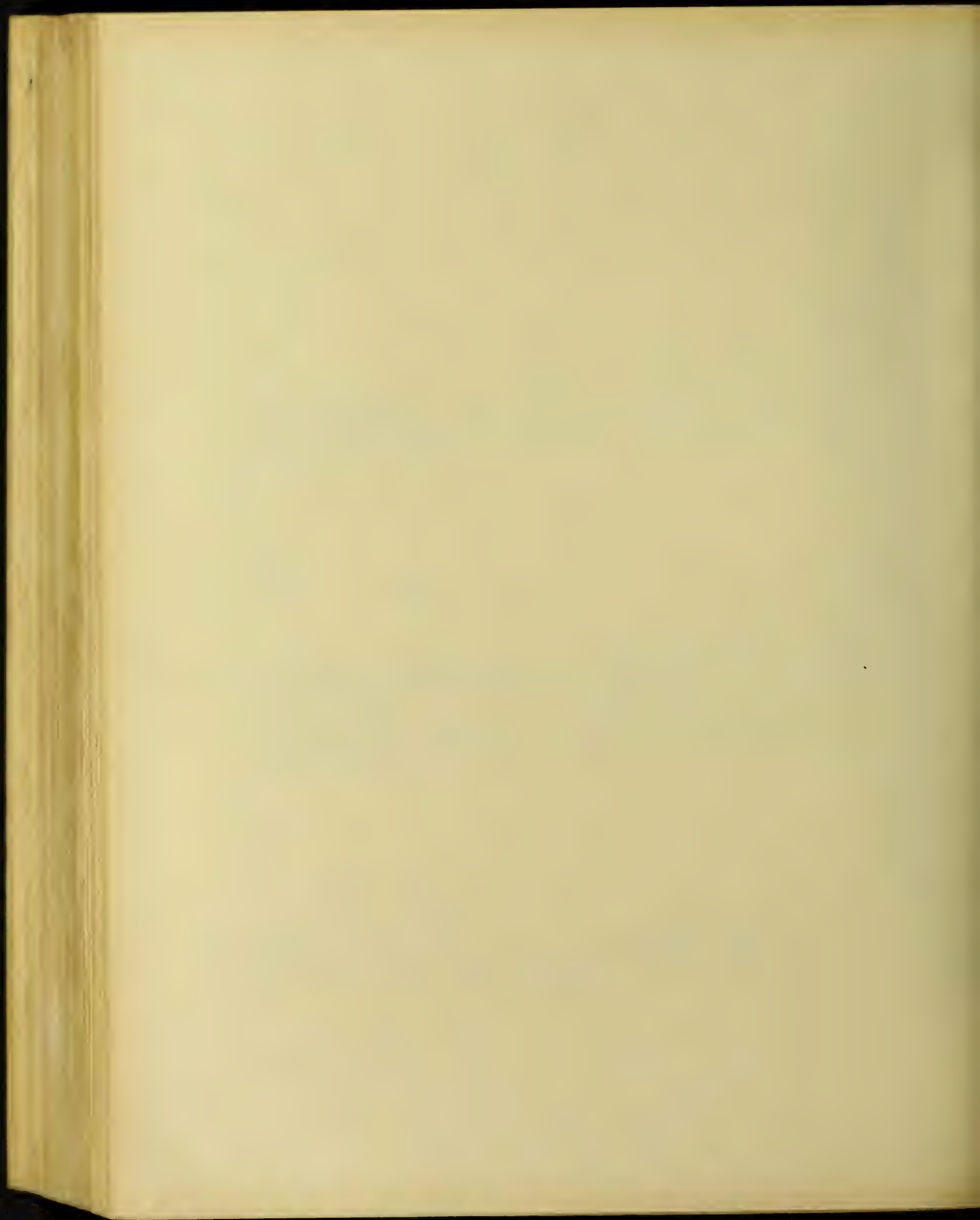
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724					
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	682	989	891	781	667	947	9,481
1940.....	726	679	851	792	691	885	806	870					
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	407	130	104	357	146					

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT



Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	Working balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits account of sales of Government securities	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
1939-Aug.....	2,231	1,539	550	142	-	2,576	986	748	761	81	345
Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May.....	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
July.....	2,258	1,527	588	143	-	2,414	963	639	718	94	156
Aug.....	2,454	1,720	591	143	-	2,611	992	815	717	87	157

Statement of the Outstanding Public Debt on June 30, 1940 and August 31, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1940	Aug. 31, 1940	Change		June 30, 1940	Aug. 31, 1940	Change
Market issues, etc.:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	524	504	- 20
Treasury bonds.....	26,555	27,236	+ 681	Federal Old-Age and Survivors Insurance Trust Fund.....	1,738	1,728	- 10
U. S. Savings bonds.....	2,905	3,008	+ 103	Railroad Retirement Account.....	80	85	+ 5
Adjusted Service bonds.....	261	256	- 5	Government retirement funds.....	559	645	+ 86
Treasury notes.....	6,383	6,384	+ 1	Adjusted Service Certificate Fund.....	11	11	-
Treasury bills.....	1,302	1,303	+ 1	Unemployment Trust Fund.....	1,710	1,808	+ 98
Matured debt on which interest has ceased.....	205	205	-	Postal Savings System.....	97	97	-
Debt bearing no interest.....	386	383	- 3	Federal Deposit Insurance Corporation.....	56	56	-
Total Market issues, etc.....	38,193	38,971	+ 778	Total Special issues.....	4,775	4,934	+ 159
				Total.....	42,968	43,905	+ 937

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures					Excess of receipts
	Market operations			Special series	Total	Market operations		Special series	Total		
	Cash	Adjusted Service Bonds	Exchanges			Cash	Exchanges				
1938.....	4,775.7	12.7	2,673.8	2,158.5	9,620.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1	
1939.....	7,475.1	6.5	3,034.9	2,567.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8	
1940.....	7,194.4	8.4	2,812.0	3,150.8	13,165.6	5,679.8	2,812.0	2,145.8	10,637.6	2,528.0	
1939-Aug.....	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0	
Sept.....	448.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6	
Oct.....	551.0	.5	-	53.0	606.5	419.2	-	9.0	428.2	178.4	
Nov.....	607.6	.6	515.2	188.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0	
Dec.....	1,122.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	139.4	1,863.7	637.4	
1940-Jan.....	792.2	2.0	.1	50.3	844.6	651.1	.1	26.1	677.3	167.3	
Feb.....	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6	
Mar.....	519.2	.6	718.0	148.0	1,385.8	460.3	718.0	32.9	1,211.2	174.6	
Apr.....	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8	
May.....	564.7	.3	-	91.0	656.0	503.3	-	2.7	506.0	150.0	
June.....	450.0	.3	277.7	1,977.2	2,705.2	480.7	277.7	1,787.0	2,545.4	159.8	
July.....	1,245.9	.3	1.7	129.0	1,376.9	521.7	1.7	50.5	573.9	803.0	
Aug.....	463.4	.3	-	91.1	554.8	409.3	-	10.8	420.1	134.7	

**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939, 1940 and 1941**

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For cash	In exchange for				
								Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	{ 6,264 50*	{ 521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100*	100*	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{ 6,605 50*	{ 631 50*	-	-	-	-	-

Note: For financings in fiscal years 1934-37 see March 1939 Bulletin, pages 16-17.
* These amounts were sold to Government investment accounts direct.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government (In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations 1/		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding 4/	Government agencies and trust funds and Federal Reserve Banks	Market issues other-wise held	Total unmatured guaranteed obligations outstanding
	Special issues	U. S. Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½ Postal Savings Bonds 2/	Market issues		U. S. Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 3/				
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	880	2,430	-	22,759	26,480	-	-	-
1935.....	633	17	967	2,430	62	23,536	27,645	-	681	681
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	378	3,745	4,123
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	391	4,327	4,718
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	381	4,284	4,665
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	344	4,509	4,853
1940.....	4,775	29	2,010	2,463	3,166	29,933	42,376	295	5,155	5,450
1939-Aug.....	4,094	28	1,825	2,426	2,297	29,686	40,356	289	5,209	5,498
Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	294	5,195	5,489
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	348	5,008	5,356
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	305	5,316	5,621
1940-Jan.....	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,316	5,621
Feb.....	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar.....	4,471	29	2,014	2,463	2,993	30,032	42,002	290	5,331	5,621
Apr.....	4,496	29	2,007	2,456	3,090	30,044	42,122	291	5,333	5,624
May.....	4,585	29	2,009	2,467	3,137	30,028	42,255	289	5,335	5,624
June.....	4,775	29	2,013	2,463	3,169	29,931	42,380	289	5,208	5,497
July 5/..	4,853	30	2,029	2,441	3,224	30,609	43,186	289	5,209	5,498
Aug. 5/..	4,934	30	2,039	2,435	3,264	30,615	43,317	286	5,213	5,499

Note: Holdings of Government agencies and trust funds are reported as of the end of the fiscal year.

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of public debt statements and daily Treasury statements, unrevised.

1/ Exclusive of obligations sold directly to the Treasury.

2/ Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

3/ Includes 2 1/2% Postal Savings Bonds held other than by Governmental agencies and trust funds.

4/ On basis of public debt statement except for July and August 1940, which are on basis of daily Treasury statement, unrevised.

5/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts (In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-	-	-	-

Composition of the Public Debt

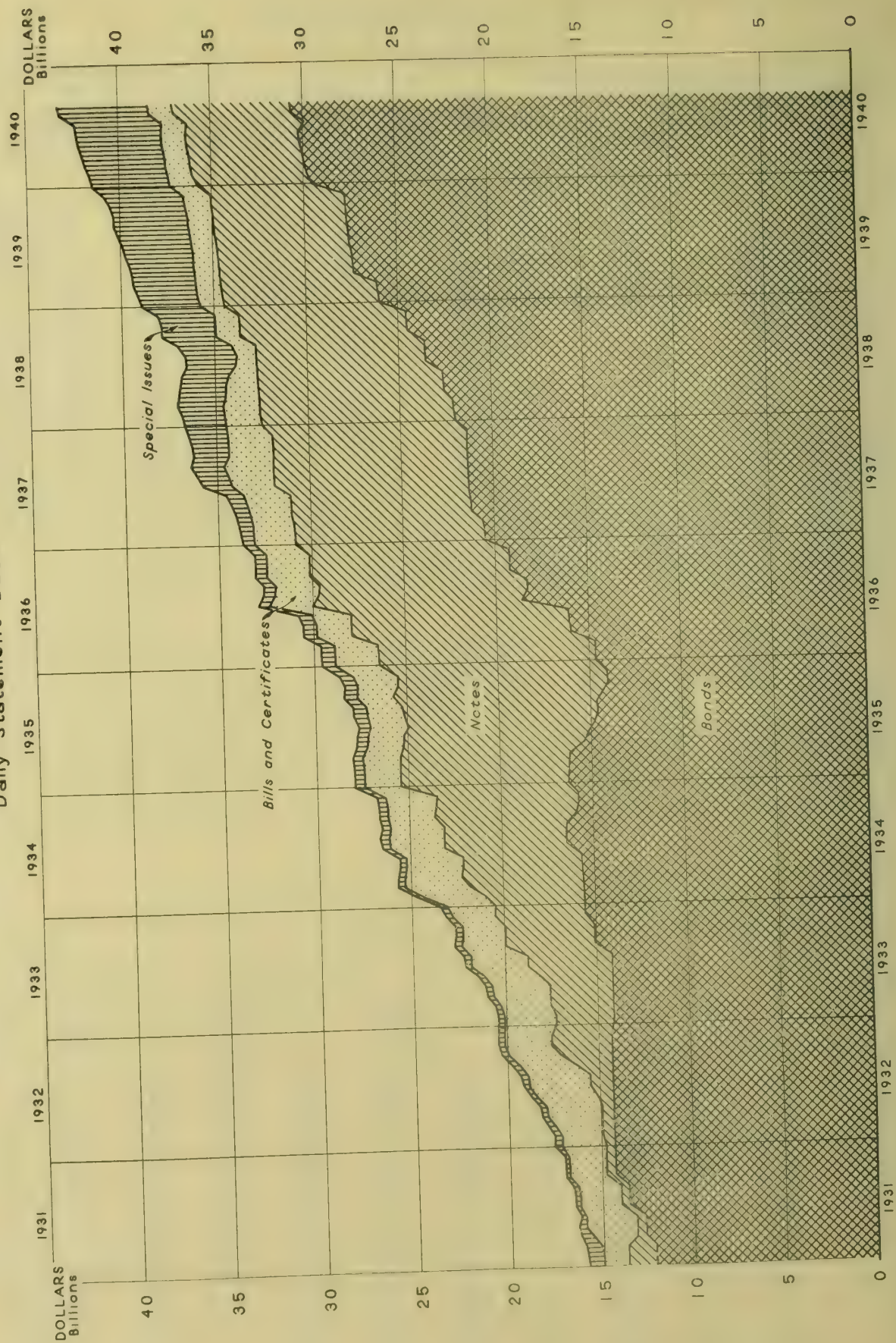
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt	
		Total	Bonds		Notes		Bills and certifi- cates of indebtedness		Special issues			
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount			% of total interest- bearing debt
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1939-Aug.....	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406
Sept.....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404
Oct.....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401
Nov.....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400
Dec.....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398
1940-Jan.....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395
Feb.....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394
Mar.....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392
Apr.....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391
May.....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389
June.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
July.....	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386
Aug.....	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383

Note: Figures in this table are based on daily Treasury statements, (unrevised)

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT Daily Statement Basis



Maturity Schedule of the United States Government Interest-Bearing Debt Outstanding^{1/} as of August 31, 1940

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which the obligations mature			
Description of security	Fixed- maturity issues	Callable issues	Cumulative total	Description of security	Fixed- maturity issues	Callable issues	Cumulative total
1940				1940			
Bills.....	1,303			Bills.....	1,303		
1-1/2% Notes C - 12/15 40.....	737			1-1/2% Notes C - 12/15 40.....	737		
Total.....	2,040	-	2,040	Total.....	2,040	-	2,040
1941				1941			
1-1/2% Notes A - 3/15 41.....	677			1-1/2% Notes A - 3/15 41.....	677		
3-3/8% Bonds - 3/15 41-43..		545		1-3/8% Notes B - 6/15 41.....	504		
1-3/8% Notes B - 6/15 41.....	504			3-1/4% Bonds - 8/1 41.....	534		
3-1/4% Bonds - 8/1 41.....	534			1-1/4% Notes C - 12/15 41.....	204		
1-1/4% Notes C - 12/15 41.....	204			Total.....	2,219	-	4,259
Total.....	2,219	545	4,804				
1942				1942			
1-3/4% Notes A - 3/15 42.....	426			1-3/4% Notes A - 3/15 42.....	426		
2% Notes B - 9/15 42.....	342			2% Notes B - 9/15 42.....	342		
1-3/4% Notes C - 12/15 42.....	232			1-3/4% Notes C - 12/15 42.....	232		
Total.....	1,000	-	5,804	Total.....	1,000	-	5,259
1943				1943			
1-1/8% Notes A - 6/15 43.....	629			3-3/8% Bonds - 3/15 41-43..		545	
3-3/8% Bonds - 6/15 43-47..		454		1-1/8% Notes A - 6/15 43.....	629		
1% Notes C - 9/15 43.....	279			1% Notes C - 9/15 43.....	279		
3-1/4% Bonds - 10/15 43-45..		1,401		1-1/8% Notes B - 12/15 43.....	421		
1-1/8% Notes B - 12/15 43.....	421			Total.....	1,329	545	7,133
Total.....	1,329	1,855	8,988				
1944				1944			
1% Notes B - 3/15 44.....	515			1% Notes B - 3/15 44.....	515		
3-1/4% Bonds - 4/15 44-46..		1,519		3/4% Notes A - 6/15 44.....	416		
3/4% Notes A - 6/15 44.....	416			1% Notes C - 9/15 44.....	283		
1% Notes C - 9/15 44.....	283			Total.....	1,214	-	8,347
4% Bonds - 12/15 44-54..		1,037					
Total.....	1,214	2,556	12,758				
1945				1945			
3/4% Notes A - 3/15 45.....	718			3/4% Notes A - 3/15 45.....	718		
2-3/4% Bonds - 9/15 45-47..		1,214		3-1/4% Bonds - 10/15 43-45..		1,401	
2-1/2% Bonds - 12/15 45.....	541			2-1/2% Bonds - 12/15 45.....	541		
Total.....	1,259	1,214	15,231	Total.....	1,259	1,401	11,007
1946				1946			
3% Conversion Bonds - 1/1 46.....	16			3% Conversion Bonds - 1/1 46.....	16		
3-3/4% Bonds - 3/15 46-56..		489		3-1/4% Bonds - 4/15 44-46..		1,519	
3% Bonds - 6/15 46-48..		1,036		Total.....	16	1,519	12,542
3-1/8% Bonds - 6/15 46-49..		819					
Total.....	16	2,344	17,591				
1947				1947			
3% Conversion Bonds - 1/1 47.....	13			3% Conversion Bonds - 1/1 47.....	13		
4-1/4% Bonds - 10/15 47-52..		759		3-3/8% Bonds - 6/15 43-47..		454	
2% Bonds - 12/15 47.....	701			2-3/4% Bonds - 9/15 45-47..		1,214	
Total.....	714	759	19,064	2% Bonds - 12/15 47.....	701		
1948				Total.....	714	1,668	14,924
2-3/4% Bonds - 3/15 48-51..		1,223		1948			
2-1/2% Bonds - 9/15 48.....	451			3% Bonds - 6/15 46-48..		1,036	
2% Bonds - 12/15 48-50..		571		2-1/2% Bonds - 9/15 48.....	451		
Total.....	451	1,794	21,309	Total.....	451	1,036	16,411
1949				1949			
2-1/2% Bonds - 12/15 49-53..		1,786		3-1/8% Bonds - 6/15 46-49..		819	
3-1/8% Bonds - 12/15 49-52..		491		Total.....	-	819	17,230
Total.....	-	2,277	23,586				
1950				1950			
2-1/2% Bonds - 9/15 50-52..		1,186		2% Bonds - 12/15 48-50..		571	
Total.....	-	1,186	24,772	Total.....	-	571	17,801
1951				1951			
2-3/4% Bonds - 6/15 51-54..		1,627		2-3/4% Bonds - 3/15 48-51..		1,223	
3% Bonds - 9/15 51-55..		755		Total.....	-	1,223	19,024
2-1/4% Bonds - 12/15 51-53..		1,118					
Total.....	-	3,500	28,272				

(Continued on following page)

**Maturity Schedule of the United States Government Interest-Bearing Debt Outstanding^{1/}
as of August 31, 1940 - (Continued)**

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which the obligations mature			
Description of security	Fixed- maturity issues	Callable issues	Cumulative total	Description of security	Fixed- maturity issues	Callable issues	Cumulative total
1952	-	-	28,272	1952		1,186	
				2-1/2% Bonds - 9/15 50-52..		759	
				4-1/4% Bonds - 10/15 47-52..		491	
				3-1/8% Bonds - 12/15 49-52..			
				Total.....	-	2,436	21,460
1953	-	-	28,272	1953		1,118	
				2-1/4% Bonds - 12/15 51-53..		1,786	
				2-1/2% Bonds - 12/15 49-53..			
				Total.....	-	2,904	24,364
1954				1954		1,627	
2-1/4% Bonds - 6/15 54-56..		681		2-3/4% Bonds - 6/15 51-54..		1,037	
Total.....	-	681	28,953	4% Bonds - 12/15 44-54..			
				Total.....	-	2,664	27,028
1955				1955		755	
2-7/8% Bonds - 3/15 55-60..		2,611		3% Bonds - 9/15 51-55..		755	
Total.....	-	2,611	31,564	Total.....	-	755	27,783
1956				1956		489	
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		681	
Total.....	-	982	32,546	2-1/4% Bonds - 6/15 54-56..			
				Total.....	-	1,170	28,953
1957	-	-	32,546	1957		-	28,953
1958				1958		-	28,953
2-3/4% Bonds - 6/15 58-63..		919				-	28,953
Total.....	-	919	33,465			-	28,953
1959	-	-	33,465	1959		982	
				2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	29,935
1960				1960		2,611	
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	34,950	Total.....	-	2,611	32,546
1961				1961		50	
3% Panama Canals - 6/1 61.....	50			3% Panama Canals - 6/1 61.....	50		
Total.....	50	-	35,000	Total.....	50	-	32,596
1962	-	-	35,000	1962		-	32,596
1963	-	-	35,000	1963		919	
				2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	33,515
1964	-	-	35,000	1964		-	33,515
1965	-	-	35,000	1965		1,485	
				2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	35,000

Note: Figures in this table are rounded to nearest million and totals will not necessarily agree with other published figures.
1/ Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) Special issues to Government agencies and trust funds.

**Amount Outstanding, Computed Annual Interest Charge, and Computed Rate of Interest
on the Interest-Bearing Public Debt Outstanding**

(On basis of daily Treasury statements, unrevised 1/)

End of fiscal year or month	Interest-bearing debt outstanding 2/	Computed annual interest charge	Computed rate of interest: Percent
1933.....	\$22,157,643,120	\$742,175,955	3.390
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1939-Aug.....	40,351,348,487	1,050,844,300	2.604
Sept.....	40,341,909,035	1,051,817,484	2.607
Oct.....	40,526,147,836	1,054,365,376	2.602
Nov.....	40,806,570,235	1,058,487,906	2.594
Dec.....	41,445,461,769	1,076,615,135	2.598
1940-Jan.....	41,601,096,741	1,084,974,743	2.608
Feb.....	41,839,478,210	1,091,342,623	2.608
Mar.....	41,983,313,887	1,090,454,902	2.597
Apr.....	42,116,733,706	1,094,152,460	2.598
May.....	42,252,678,472	1,097,817,438	2.582
June.....	42,376,495,928	1,094,619,914	2.581
July.....	43,186,483,544	1,114,872,891	2.582
Aug.....	43,316,616,931	1,118,109,481	2.581

Note: For monthly data back to June 1916, see annual reports of the Secretary of the Treasury for 1929, page 509; for 1936, page 442; and corresponding tables in subsequent reports.
 1/ On basis of monthly public debt statements through June 30, 1937.
 2/ "Interest-bearing debt" figures include discount on Treasury bills, the amount being deducted prior to calculating the average interest rate.

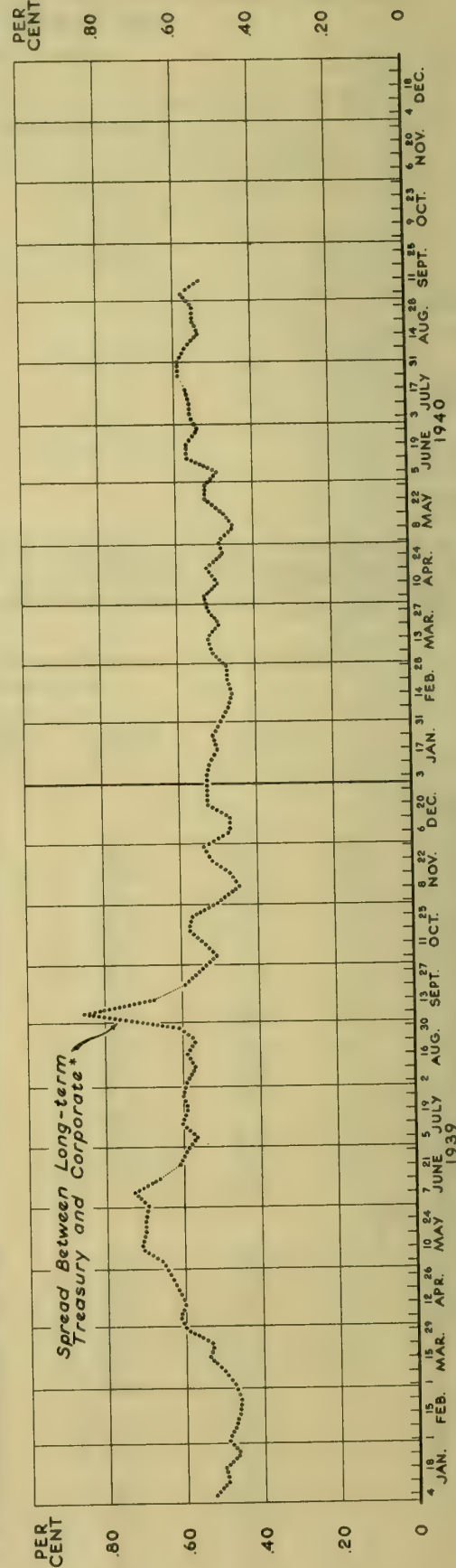
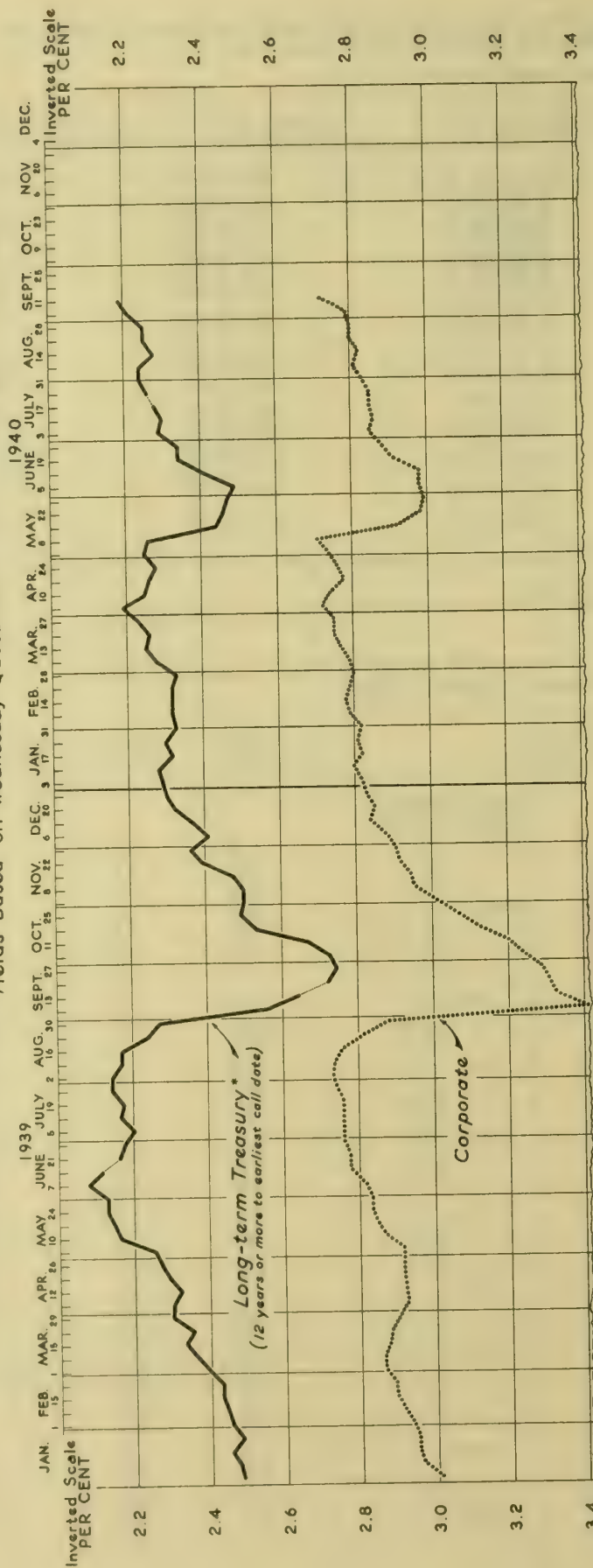
**Comparison of Average Yields of Long-Term United States Treasury Bonds
and High-Grade Corporate Bonds**

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.....	2.47	2.96	.49	1939-Dec. 6.....	2.41	2.88	.47
Feb.....	2.44	2.90	.46	13.....	2.37	2.84	.47
Mar.....	2.34	2.87	.53	20.....	2.32	2.85	.53
Apr.....	2.30	2.92	.62	27.....	2.30	2.83	.53
May.....	2.17	2.86	.69	1940-Jan. 3.....	2.29	2.82	.53
June.....	2.13	2.78	.65	10.....	2.28	2.80	.52
July.....	2.16	2.76	.60	17.....	2.32	2.82	.50
Aug.....	2.21	2.79	.58	24.....	2.30	2.81	.51
Sept.....	2.65	3.29	.64	31.....	2.33	2.82	.49
Oct.....	2.60	3.14	.54	Feb. 7.....	2.32	2.79	.47
Nov.....	2.46	2.93	.47	14.....	2.32	2.78	.46
Dec.....	2.35	2.86	.51	21.....	2.32	2.79	.47
1940-Jan.....	2.30	2.81	.51	28.....	2.33	2.80	.47
Feb.....	2.32	2.79	.47	Mar. 6.....	2.28	2.79	.51
Mar.....	2.25	2.77	.52	13.....	2.25	2.77	.52
Apr.....	2.25	2.74	.49	20.....	2.26	2.75	.49
May.....	2.38	2.87	.49	27.....	2.23	2.75	.52
June.....	2.39	2.93	.54	Apr. 3.....	2.19	2.72	.53
July.....	2.28	2.85	.57	10.....	2.25	2.74	.49
Aug.....	2.25	2.80	.55	17.....	2.26	2.78	.52
Weekly, Wednesday closing prices 3/:				24.....	2.28	2.76	.48
1939-July 5.....	2.20	2.76	.56	May 1.....	2.25	2.74	.49
12.....	2.16	2.76	.60	8.....	2.26	2.71	.45
19.....	2.17	2.76	.59	15.....	2.44	2.92	.48
26.....	2.14	2.74	.60	22.....	2.46	2.98	.52
Aug. 2.....	2.14	2.73	.59	29.....	2.47	2.99	.52
9.....	2.17	2.74	.57	June 5.....	2.49	2.98	.49
16.....	2.17	2.76	.59	12.....	2.41	2.98	.57
23.....	2.24	2.81	.57	19.....	2.34	2.91	.57
30.....	2.27	2.88	.61	26.....	2.34	2.88	.54
Sept. 6.....	2.56	3.41	.85	July 3.....	2.29	2.85	.56
13.....	2.64	3.33	.69	10.....	2.30	2.86	.56
20.....	2.72	3.31	.59	17.....	2.28	2.85	.57
27.....	2.74	3.29	.55	24.....	2.26	2.85	.59
Oct. 4.....	2.72	3.23	.51	31.....	2.24	2.83	.59
11.....	2.66	3.20	.54	Aug. 7.....	2.24	2.81	.57
18.....	2.52	3.11	.59	14.....	2.28	2.82	.54
25.....	2.49	3.06	.57	21.....	2.25	2.80	.55
Nov. 1.....	2.50	3.00	.50	28.....	2.25	2.80	.55
8.....	2.50	2.95	.45	Sept. 4.....	2.21	2.79	.58
15.....	2.47	2.94	.47	11.....	2.19	2.72	.53
22.....	2.39	2.91	.52				
29.....	2.36	2.90	.54				

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.
 1/ Average of Treasury bonds not due or callable for twelve years or more.
 2/ Average of five bonds.
 3/ Or the last preceding sale when there was no sale on Wednesday.

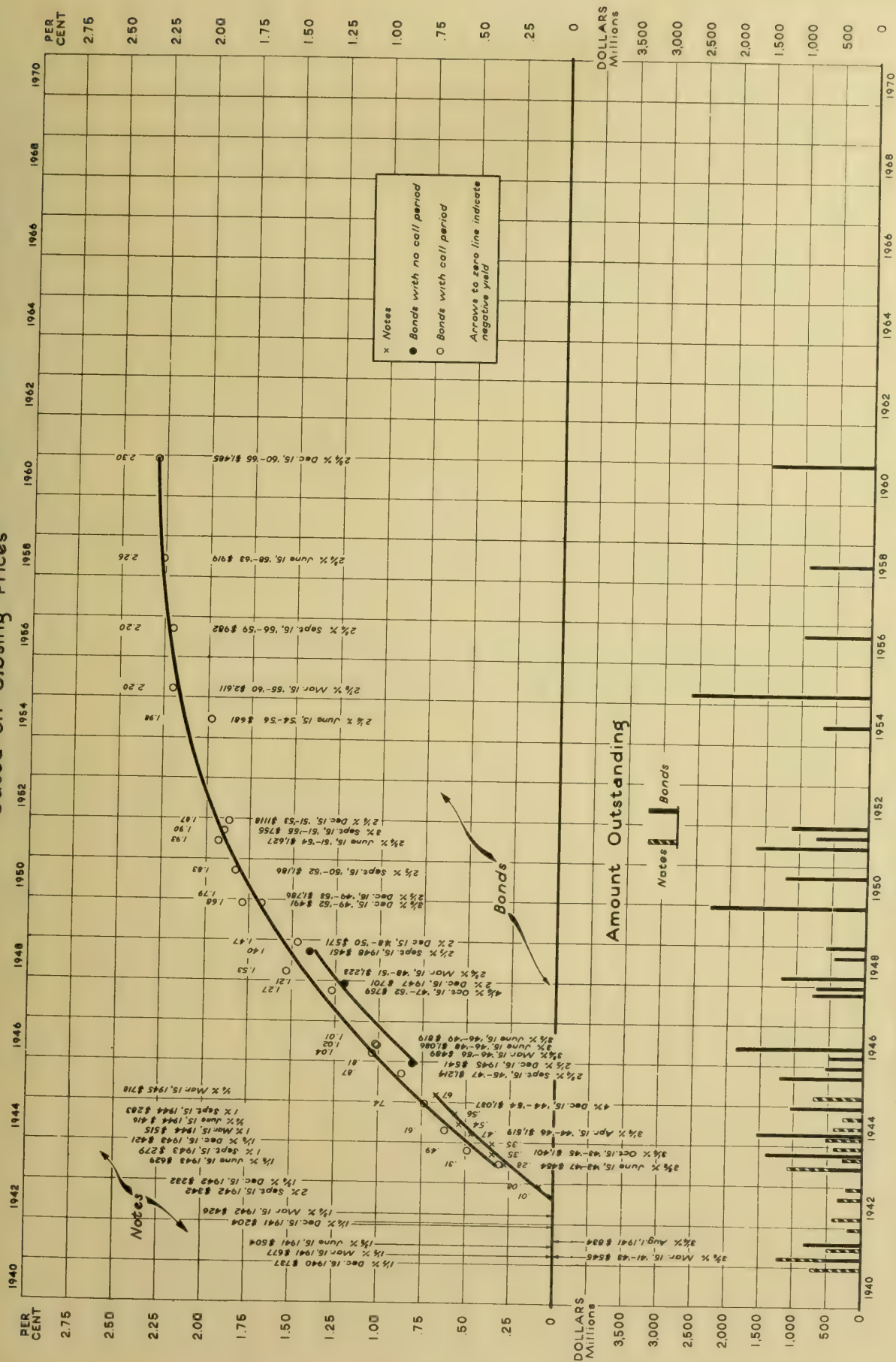
COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

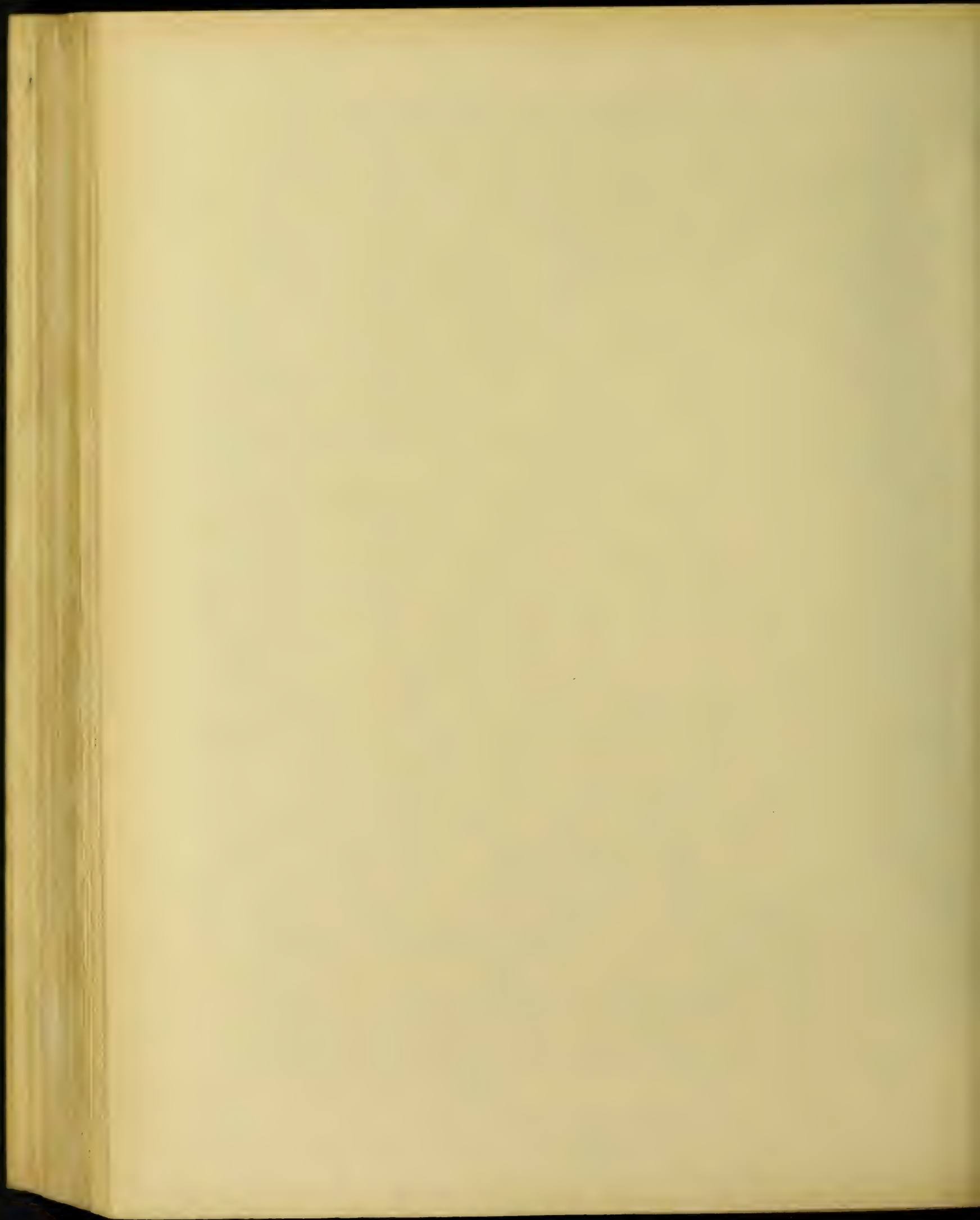
YIELDS OF TREASURY BONDS AND NOTES SEPT. 16, 1940 Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the maturity date if the bond is selling below par. The smooth curves are fitted by eye.

Dollar amounts shown in descriptions of issues are in millions.

Issues for which an exchange offer has been made and has expired are excluded.



**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**



Assets, Liabilities and Proprietary Interest of Governmental Corporations and Credit Agencies of the United States: July 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp....	1,672.8	1,097.5	219.9	-	355.4
Commodity Credit Corp.....	683.6	407.2	2.9	-	273.5
Export-Import Bank of Washington.....	80.1	-	.3	-	79.8
Federal Crop Insurance Corp....	11.2	-	3.9	-	7.3
Federal Deposit Insurance Corp.....	534.6	-	245.3	139.3	150.0
Tennessee Valley Authority....	341.9	-	14.0	-	327.9
Public Works Administration...	97.1	-	-	-	97.1
United States Maritime Commission.....	234.5	-	65.6	-	168.9
Rural Electrification Adm....	226.8	-	-	-	226.8
Home Owners' Loan Corp.....	2,734.4	2,642.3	62.5	-	29.6
Federal Savings & Loan Insurance Corp.....	125.4	-	1.3	-	124.1
Federal Home Loan Banks.....	255.7	-	77.8	53.2	124.7
Federal Housing Adm.....	64.5	8.5	5.5	-	50.5
Federal National Mortgage Assn.....	170.4	-	88.6	-	81.8
United States Housing Authority.....	276.8	114.2	4.7	-	157.9
Farm Credit Administration....	294.4	-	192.8	-	101.6
Federal Farm Mortgage Corp....	1,514.8	1,279.1	36.7	-	199.0
Federal Land Banks.....	2,299.0	-	1,787.2	209.9	301.9
Federal Intermediate Credit Banks.....	337.1	-	221.1	-	116.0
Banks for Cooperatives.....	178.6	-	3.0	3.7	171.9
Production Credit Corp.....	123.1	-	.4	-	122.7
Regional Agricultural Credit Corps.....	22.2	-	2.1	-	20.1
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies)....	4.6	-	-	-	4.6
United States Housing Corp..	1.8	-	-	-	1.8
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
Other:					
Disaster Loan Corp.....	22.7	-	.1	-	22.6
Electric Home and Farm Authority.....	14.2	-	13.1	-	1.1
Farm Security Administration.....	306.5	-	-	-	306.5
Federal Prison Industries, Inc.....	8.8	-	.2	-	8.6
Interior Department (Indian loans).....	2.9	-	-	-	2.9
Inland Waterways Corp.....	25.5	-	1.0	-	24.5
Metals Reserve Company.....	1.0	-	-	-	1.0
Panama Railroad Co.....	49.8	-	1.5	-	48.3
Puerto Rico Reconstruction Adm.....	8.0	-	-	-	8.0
RFC Mortgage Company.....	61.9	-	2.7	-	59.2
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assns.....	32.6	-	-	-	32.6
Railroad loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,853.4	5,548.9	3,054.1	406.2	3,844.2

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

Analysis of Proprietary Interest of the United States in Governmental Corporations and Credit Agencies: July 31, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency transactions	Net Proprietary Interest of the U. S.*
Stocks:				
Reconstruction Finance Corp....	500.0	169.0	349.62/	319.44/
Commodity Credit Corp.....	100.0	138.5	-	238.54/
Export-Import Bank of Washington.....	75.0	4.8	-	79.8
Federal Crop Insurance Corp....	8.0	-	.72/	7.3
Federal Deposit Insurance Corp	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	75.43/	100.02/	24.64/
Federal Savings and Loan Insurance Corp.....	100.0	24.1	-	124.1
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	136.9	-	137.94/
Federal Farm Mortgage Corp....	200.0	-	1.02/	199.0
Federal Land Banks.....	124.7	188.1	10.92/	301.9
Federal Intermediate Credit Banks.....	70.0	51.7	5.72/	116.0
Banks for Cooperatives.....	149.0	17.2	5.7	171.9
Production Credit Corps.....	120.0	2.7	-	122.7
Regional Agricultural Credit Corp.....	5.0	15.1	-	20.1
U. S. Housing Corp.....	34.1	32.33/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.0	1.43/	-	22.6
Electric Home and Farm Authority.....	.9	.2	-	1.1
Federal National Mortgage Assn.....	10.0	5.8	66.0	81.8
Inland Waterways Corp.....	12.0	12.5	-	24.5
Panama Railroad Company.....	7.0	42.3	1.02/	48.3
RFC Mortgage Company.....	25.0	.4	33.8	59.2
TVA Cooperatives, Inc.....	1/	.3	-	.3
Metals Reserve Company.....	1.0	-	-	1.0
Total.....	2,041.5	700.7	363.02/	2,379.2
Non-Stock:				
Tennessee Valley Authority....				275.64/
Public Works Adm.....				97.1
U. S. Maritime Commission....				168.9
Rural Electrification Adm....				226.8
Federal Housing Adm.....				50.5
Farm Credit Adm.....				101.6
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				306.5
Federal Prisons Industries, Inc				8.6
Interior Department (Indian loans).....				2.9
Puerto Rico Reconstruction Adm.....				8.0
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from RFC (Act Feb. 24, 1938).....				2.4
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,284.0
Special Obligations				
Held by Treasury:				
Federal Savings and Loan Assns				32.6
Home Owners' Loan Corp.....				5.0
U. S. Housing Authority.....				20.0
Tennessee Valley Authority....				52.3
Reconstruction Finance Corp....				36.0
Commodity Credit Corp.....				35.0
Total.....				180.9
Grand Total.....				3,844.2

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

• Excluding inter-agency transactions.

1/ Less than \$100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Credit Agencies for July 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund ^{1/}	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	-	\$28,966,500	\$100,000	-
Commodity Credit Corporation.....	-	\$9,182,970	10,000,000	-	-
Export-Import Bank of Washington.....	-	2,100,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	\$11,330,324	2,022,958	-	-	-
Home Owners' Loan Corporation.....	-	-	5,000,000	-	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	91,875	-
United States Housing Authority.....	281,136	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Central Bank for Cooperatives.....	-	695,109	-	-	(\$2,700) ^{2/}
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	562,175	-
Federal National Mortgage Association.....	-	2,791,575	-	-	-
RFC Mortgage Company.....	-	-	-	-	-
Total.....	11,611,460	16,792,612	43,966,500	754,050	(2,700) ^{2/}

Corporation or agency	Sale of other property acquired	Repayment of loans ^{3/}	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$708,851	\$32,345,528	\$6,574,045	\$5,753,065	\$74,447,989
Commodity Credit Corporation.....	882,283	5,568,729	475,590	1,006,958	27,116,530
Export-Import Bank of Washington.....	-	452,593	111,289	-	2,663,882
Federal Deposit Insurance Corporation.....	-	2,391,545	23,598,599	760,617	26,750,761
Rural Electrification Administration.....	-	194,957	566,331	2,489	14,117,059
Home Owners' Loan Corporation.....	3,736,917	14,698,245	12,573,129	2,487,073	38,495,364
Federal Savings and Loan Insurance Corporation..	-	-	281,503	2	881,505
Federal Home Loan Banks.....	-	10,718,007	263,763	-	11,073,645
United States Housing Authority.....	-	19,519,885	445,044	-	20,246,065
Federal Farm Mortgage Corporation.....	334,329	5,437,970	4,302,006	15,891	10,090,196
Central Bank for Cooperatives.....	-	876,902	176,809	980,958	2,727,078
Disaster Loan Corporation.....	1,176	141,077	20,398	14,566	177,217
Electric Home and Farm Authority.....	-	698,256	95,028	3,953	1,359,412
Federal National Mortgage Association.....	33,600	1,074,716	665,345	-	4,565,236
RFC Mortgage Company.....	60,066	1,597,355	207,869	1,150,098	3,015,388
Total.....	5,757,222	95,715,765	50,356,748	12,175,670	237,127,327

^{1/} Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

^{2/} Excess of retirements; deduct.

^{3/} Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Governmental Corporations and Credit Agencies for July 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgage 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$804,894	(\$95,469) 2/	-	\$42,263,777	-
Commodity Credit Corporation.....	211,334	-	\$2,854,611	22,379,455	-
Export-Import Bank of Washington.....	7,046	-	-	3,317,779	-
Federal Deposit Insurance Corporation.....	319,454	-	-	3,009,192	-
Rural Electrification Administration.....	211,236	-	-	5,435,032	-
Home Owners' Loan Corporation.....	1,826,234	2,807,451	1,073,230	3,211,488	\$3,589,375
Federal Savings and Loan Insurance Corporation...	23,380	2,309	-	-	-
Federal Home Loan Banks.....	82,241	-	-	15,542,739	-
United States Housing Authority.....	361,723	27,508	1,548	44,327,702	-
Federal Farm Mortgage Corporation.....	610,961	111,618	269,351	2,794,936	-
Central Bank for Cooperatives.....	10,475	-	-	3,032,479	-
Disaster Loan Corporation.....	57,272	1,620	-	93,817	-
Electric Home and Farm Authority.....	40,418	30,923	-	1,250,267	-
Federal National Mortgage Association.....	14	91,877	-	3,789,310	-
RFC Mortgage Company.....	134,553	10,246	-	1,733,858	-
Total.....	4,701,235	2,988,083	4,198,740	152,181,831	3,589,375

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$1,000,000	\$24,494,927	\$4,096,916	-	\$72,565,045
Commodity Credit Corporation.....	-	-	631,583	-	26,076,983
Export-Import Bank of Washington.....	-	-	-	-	3,324,825
Federal Deposit Insurance Corporation.....	20,000,000	-	-	772,993 4/	24,101,639
Rural Electrification Administration.....	-	-	254,066	7,573	5,907,907
Home Owners' Loan Corporation.....	(5,576,650) 3/	-	9,573,700	181,134	16,685,962
Federal Savings and Loan Insurance Corporation...	350,000	-	-	30,856 4/	406,845
Federal Home Loan Banks.....	567,562	-	567,013	4,170,489	20,930,044
United States Housing Authority.....	250,000	-	785,453	-	45,753,934
Federal Farm Mortgage Corporation.....	1,565,000	-	3,549,458	242,671	9,143,995
Central Bank for Cooperatives.....	(14,166,808) 3/	-	5,934	146	(11,117,774) 5/
Disaster Loan Corporation.....	-	23,731	-	777	177,217
Electric Home and Farm Authority.....	-	-	6,000	3,064	1,330,672
Federal National Mortgage Association.....	-	-	449,135	234,900	4,565,236
RFC Mortgage Company.....	-	463,013	673,718	-	3,015,388
Total.....	3,989,104	24,981,671	20,592,976	5,644,603	222,867,618

- 1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.
 2/ Excess of credits due to reallocation; deduct.
 3/ Excess of sales over purchases; deduct.
 4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.
 5/ Excess of credits; deduct.

Sources of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through July 31, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, redis- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	\$500,000,000	-	\$35,966,500	\$1,096,457,000	-
Commodity Credit Corporation.....	270,128,592 2/	-	35,000,000	406,794,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	119,835,837	130,284,442	-	-	-
Home Owners' Loan Corporation.....	200,000,000 3/	-	5,000,000	3,114,453,550 4/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 3/	-	-	48,500,000	-
United States Housing Authority.....	32,949,705	-	20,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 3/	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	50,000,000	2,090,930	-	-	516,600
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	11,720,710	-
Federal National Mortgage Association.....	-	62,779,308	-	85,240,000	11,000,000
RFM Mortgage Company.....	-	32,521,217	-	-	25,000,000
Total.....	1,673,655,134	227,675,897	95,966,500	6,146,710,160	349,816,157

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interests, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$19,336,804	\$5,017,750,344	\$560,211,092	\$72,563,225	\$7,302,284,165
Commodity Credit Corporation.....	32,539,179	669,012,520	15,860,798	2,853,295	1,432,188,364
Export-Import Bank of Washington.....	-	36,311,024	6,441,660	707,120	118,459,804
Federal Deposit Insurance Corporation.....	-	48,388,102	266,727,146	4,707,071	609,121,876
Rural Electrification Administration.....	-	1,843,233	6,259,199	3,016	258,225,727
Home Owners' Loan Corporation.....	91,040,529	791,496,193	776,106,856	17,597,052	4,995,694,180
Federal Savings and Loan Insurance Corporation..	-	-	29,442,624	120,351	129,562,975
Federal Home Loan Banks.....	-	484,354,252	35,266,352	73,525,995 6/	766,387,599
United States Housing Authority.....	785,099	197,689,945	12,806,744	177,523	378,566,016
Federal Farm Mortgage Corporation.....	9,501,153	251,822,634	374,120,349	9,194,220	2,114,026,256
Central Bank for Cooperatives.....	-	191,262,778	9,889,291	3,322,264	257,081,863
Disaster Loan Corporation.....	40,656	4,428,334	606,821	79,572	29,155,383
Electric Home and Farm Authority.....	-	15,743,262	2,678,716	244,856	31,387,544
Federal National Mortgage Association.....	45,289	16,289,423	11,411,776	2,984,355	189,750,151
RFM Mortgage Company.....	451,587	99,107,622	9,724,241	3,934,599	170,739,266
Total.....	153,739,696	7,825,499,466	2,117,553,665	192,014,514	18,782,631,189

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
- 2/ Includes \$3,000,000 S.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 6/ Includes \$42,724,350 paid-in capital stock held by member institutions.

Uses of Funds of Certain Governmental Corporations and Credit Agencies from Inception of Organization through July 31, 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$74,887,001	\$6,416,919	-	\$6,642,456,794	-
Commodity Credit Corporation.....	9,074,499	-	53,303,456	1,332,483,355	-
Export-Import Bank of Washington.....	381,662	2,839	-	90,998,281	-
Federal Deposit Insurance Corporation.....	20,275,978	-	-	156,537,369	-
Rural Electrification Administration.....	8,488,916	-	-	226,722,320	-
Home Owners' Loan Corporation.....	199,657,012	96,090,243	125,226,122	3,246,483,933	483,234,025
Federal Savings and Loan Insurance Corporation..	1,046,680	20,027	-	-	-
Federal Home Loan Banks.....	8,514,775	-	-	646,576,031	-
United States Housing Authority.....	10,523,653	4,302,867	26,124,812	299,666,966	-
Federal Farm Mortgage Corporation.....	62,999,648	3,533,024	10,453,162	995,878,267	-
Central Bank for Cooperatives.....	744,335	-	-	207,363,906	-
Disaster Loan Corporation.....	2,268,012	95,323	-	26,117,026	-
Electric Home and Farm Authority..	1,482,939	603,862	-	28,509,052	-
Federal National Mortgage Association.....	1,542,486	1,481,913	-	183,041,351	-
RFC Mortgage Company.....	3,697,669	3,211,174	-	159,408,657	-
Total.....	405,585,265	115,758,191	215,107,552	14,242,243,308	483,234,025

Corporation or agency	Investments (net) ^{2/}	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$111,000,000	\$211,759,821	\$236,431,549	\$13,113,298	\$7,296,065,382
Commodity Credit Corporation.....	-	1,642,516	19,963,141	13,429,321	1,429,896,288
Export-Import Bank of Washington.....	-	24,050,000	2,262,329	543,801	118,238,912
Federal Deposit Insurance Corporation..	368,537,836	-	-	42,991,711 ^{3/}	588,342,894
Rural Electrification Administration.....	-	-	2,017,738	371,526	237,600,500
Home Owners' Loan Corporation.....	301,047,635	-	431,476,532	8,160,648	4,891,376,150
Federal Savings and Loan Insurance Corporation..	123,219,111	-	3,035,326	1,752,510 ^{3/}	129,073,654
Federal Home Loan Banks.....	55,423,666	-	18,409,320	210,619	729,134,411
United States Housing Authority.....	4,050,000	-	2,508,361	60,858	347,237,517
Federal Farm Mortgage Corporation.....	763,489,840	-	234,364,690	14,359,458	2,085,078,089
Central Bank for Cooperatives.....	24,686,652	-	478,753	3,176,540	236,450,186
Disaster Loan Corporation.....	-	673,186	-	836	29,154,383
Electric Home and Farm Authority.....	-	-	211,504	189,883	30,997,240
Federal National Mortgage Association.....	-	-	3,602,003	82,398	189,750,151
RFC Mortgage Company.....	-	-	4,409,026	11,589	170,738,115
Total.....	1,751,454,740	238,125,523	959,170,272	98,454,996	18,509,133,872

^{1/} Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes U. S. Government Bonds in the amount of \$363,825,250 held as follows: Federal Deposit Insurance Corporation, \$295,047,695; Federal Savings and Loan Insurance Corporation, \$15,014,500; U. S. Housing Authority, \$4,050,000; Central Bank for Cooperatives, \$10,170,000; Federal Home Loan Banks, \$35,943,055; Home Owners' Loan Corporation, \$3,600,000.

^{3/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States^{1/}

(In millions of dollars - on basis of public debt statements)

End of fiscal year or month	Total unsecured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1939-Aug.....	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.....	5,356.0	408.7	1,279.3	2.7	2,731.3	819.8	114.2
Oct.....	5,356.2	408.7	1,279.3	2.9	2,731.3	819.8	114.2
Nov.....	5,620.7	406.8	1,269.4	3.4	2,731.2	1,095.7	114.2
Dec.....	5,621.2	406.8	1,269.4	3.5	2,731.2	1,096.1	114.2
1940-Jan.....	5,620.9	406.8	1,269.4	3.1	2,731.2	1,096.2	114.2
Feb.....	5,621.3	406.8	1,269.4	3.6	2,731.2	1,096.1	114.2
Mar.....	5,623.8	406.8	1,269.4	6.1	2,731.2	1,096.1	114.2
Apr.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July 2/.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
Aug. 2/.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2

^{1/} Exclusive of obligations sold directly to the Treasury.^{2/} Preliminary.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash sub- scriptions tendered	New securities allotted					
					Bonds	Notes		For Cash	In exchange for				
									Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937**	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934 ^a (Add. 5/15/34)**	3	10 - 15 years	May 15, 1944 May 15, 1949	100 1/	-	195	100	-	-	-	-	-
	Sept. 3, 1935*	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
	Home Owners' Loan Corporation.....	Aug. 15, 1934*	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-
Aug. 15, 1934*		1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
Aug. 15, 1934*		2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
June 1, 1935		1-1/2	4 years	June 1, 1939	325 2/	-	-	80	245	-	July 1, 1933**	4	July 1, 1935
May 15, 1939		3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
May 15, 1939		5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
June 1, 1939		1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 1/	-	-	77	687	-	Aug. 1, 1934**	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297 4/	-	-	-	297 4/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-

* Sold on a bid basis.

** Original issue sold by agency.

^{1/} Total amount of this issue outstanding June 30, 1939, was \$835,085,600.^{2/} Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.^{3/} Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.^{4/} In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction is in effect an exchange offering and is so shown in this statement. Excludes \$1,900,000 sold for cash outside the market.

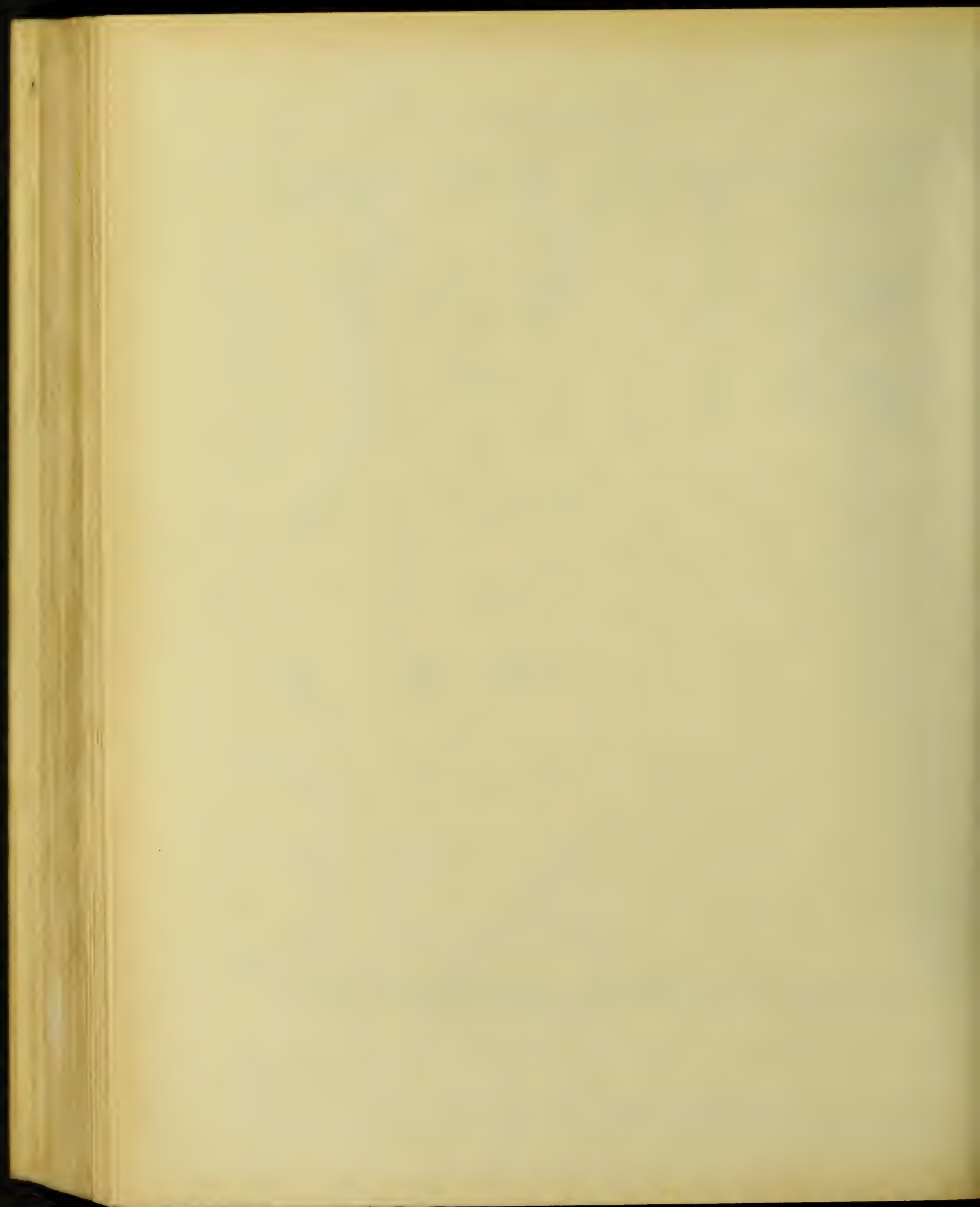
Maturity Schedule of Securities Guaranteed by the United States^{1/}
as of August 31, 1940

(Amount in millions of dollars)

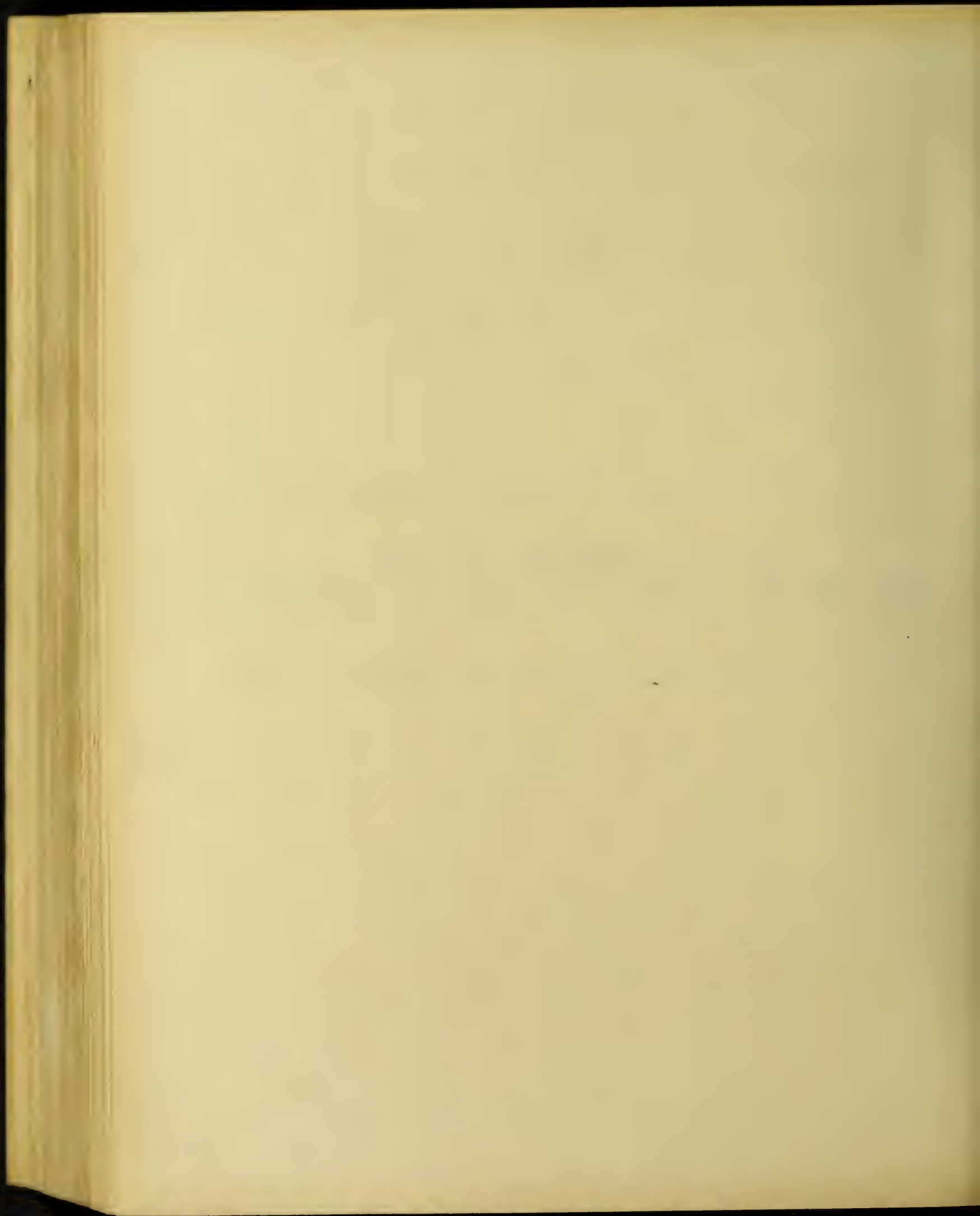
Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which the obligations mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940	-	-	-	1940	-	-	-
1941				1941			
5/8% HOLC Bonds L - 5/15 41.....	191			5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes N - 7/20 41.....	211			7/8% RFC Notes N - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203			5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299			7/8% RFC Notes P - 11/1 41.....	299		
1% CCC Notes E - 11/15 41.....	204			1% CCC Notes E - 11/15 41.....	204		
Total.....	1,108	-	1,108	Total.....	1,108	-	1,108
1942				1942			
7/8% RFC Notes R - 1/15 42.....	310			7/8% RFC Notes R - 1/15 42.....	310		
3% FPMC Bonds - 1/15 42-47..		236		1% RFC Notes S - 7/1 42.....	276		
2-3/4% FPMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,694
1% RFC Notes S - 7/1 42.....	276						
2-1/4% HOLC Bonds G - 7/1 42-44..		879					
Total.....	586	1,218	2,912				
1943				1943			
3/4% CCC Notes F - 5/1 43.....	289			3/4% CCC Notes F - 5/1 43.....	289		
Total.....	289	-	3,201	Total.....	289	-	1,983
1944				1944			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
3-1/4% FPMC Bonds - 3/15 44-64..		95		2-1/4% HOLC Bonds G - 7/1 42-44..		879	
3% HOLC Bonds A - 5/1 44-52..		779		Total.....	114	879	2,976
3% FPMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	5,024				
1945				1945			
1-1/2% HOLC Bonds M - 6/1 45-47..		755			-	-	2,976
Total.....	-	755	5,779				
1946				1946			
	-	-	5,779		-	-	2,976
1947				1947			
	-	-	5,779	3% FPMC Bonds - 1/15 42-47..		236	
				2-3/4% FPMC Bonds - 3/1 42-47..		103	
				1-1/2% HOLC Bonds M - 6/1 45-47..		755	
				Total.....	-	1,094	4,070
1948				1948			
	-	-	5,779		-	-	4,070
1949				1949			
	-	-	5,779	3% FPMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	4,905
1950-51				1950-51			
	-	-	5,779		-	-	4,905
1952				1952			
	-	-	5,779	3% HOLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,684
1953-63				1953-63			
	-	-	5,779		-	-	5,684
1964				1964			
	-	-	5,779	3-1/4% FPMC Bonds - 3/15 44-64..		95	
				Total.....	-	95	5,779

Note: Figures in this table are rounded to nearest million and totals will not necessarily agree with other published figures.
The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

^{1/} Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.



**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

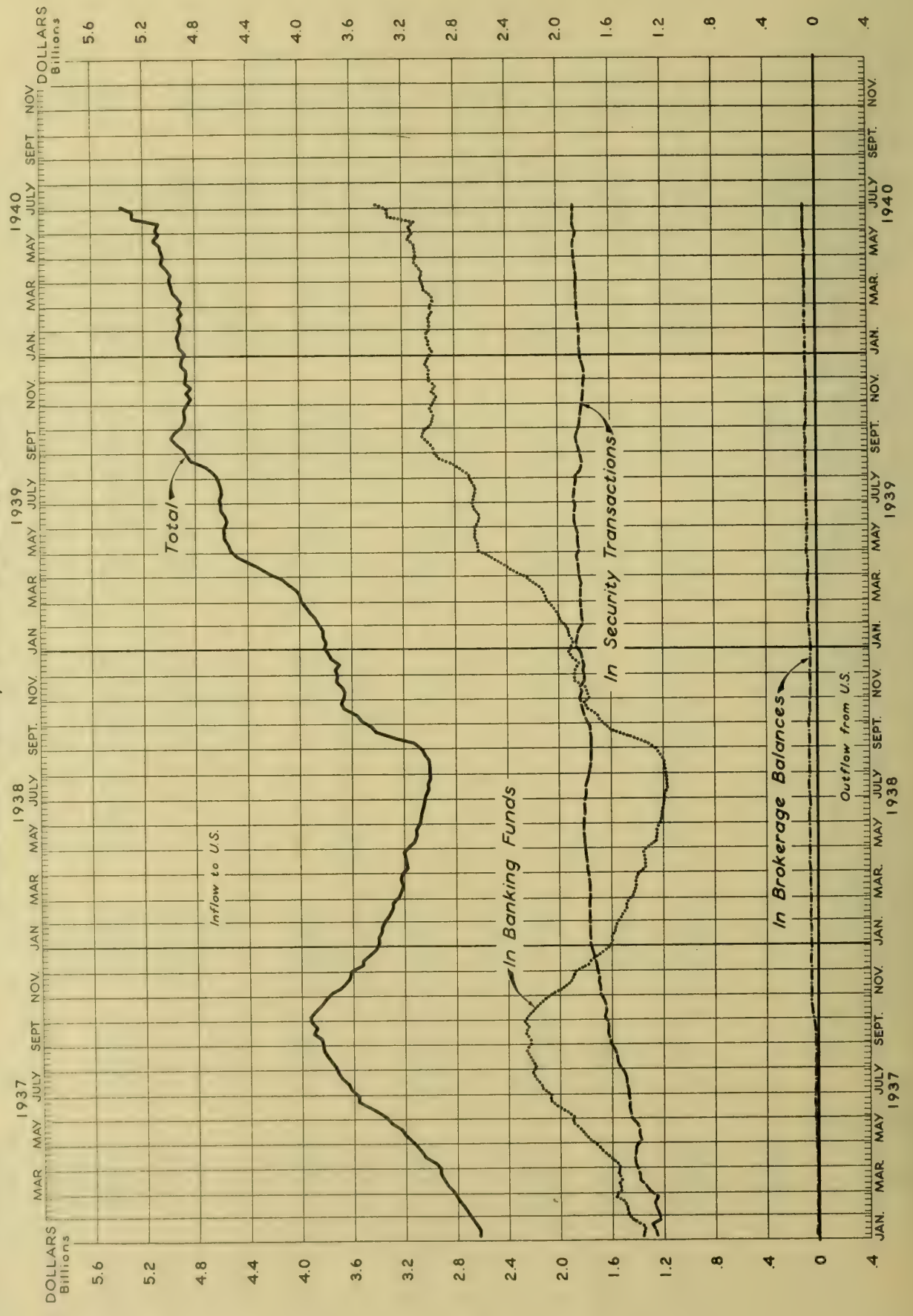


**Net Capital Movement between the United States and Foreign Countries
1935 through June 1940**

[In thousands of dollars. Capital inflow or capital outflow (-)]

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Switzer- land	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,968	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,856	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,695	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,865	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	134,042	53,294
Jan. 3, 1940-July 3, 1940...	496,259	-88,166	212,668	5,473	8,309	-10,651	103,832	132,364	363,829	778	95,799	47,502	-11,649
Total.....	5,377,349	1,013,085	681,389	171,383	66,342	459,616	876,785	885,311	4,153,911	230,190	579,183	338,362	75,703
Week ended													
1940-June 5.....	34,091	3,226	530	-314	-7,209	-493	19,094	-7,053	7,781	-3,299	9,351	13,897	6,361
June 12.....	-33,661	11,490	-26,701	191	-8,344	-7,687	-5,655	426	-36,280	2,387	-6,397	7,210	-581
June 19.....	207,499	-4,434	211,589	24	2,086	1,051	-135	-6,286	203,895	-4,550	10,620	-1,715	-751
June 26.....	-3,989	-4,401	-16,286	-745	-1,537	-1,017	3,918	5,050	-15,018	7,225	-6,448	11,520	-1,268
July 3.....	96,963	31,495	17,468	692	3,019	-4,175	8,244	19,104	75,847	12,568	13,634	-4,475	-611
Total.....	300,903	37,376	186,600	-152	-11,985	-12,321	25,466	11,241	236,225	14,331	20,760	26,437	3,150
MOVEMENTS IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-July 3, 1940...	428,481	-42,430	215,384	6,323	-11,172	-17,046	66,106	119,098	336,263	-10,957	81,754	32,032	-10,611
Total.....	3,400,704	585,869	545,300	163,990	24,010	186,797	431,695	617,557	2,555,178	220,061	349,453	226,908	49,104
Week ended													
1940-June 5.....	16,029	4,985	636	-307	-20,421	-664	18,976	-7,344	-4,139	-6,172	7,088	12,977	6,275
June 12.....	-37,888	12,287	-26,350	228	-12,344	-7,728	-5,323	-39	-39,269	1,327	-5,367	6,116	-693
June 19.....	206,786	-3,774	212,258	-31	1,531	794	-19	-6,514	204,245	237	8,930	-5,792	-532
June 26.....	-1,460	-3,695	-16,194	-706	-1,531	-1,016	5,986	4,779	-12,377	9,049	-8,102	11,110	-1,140
July 3.....	92,978	31,689	17,109	676	1,635	-4,380	9,042	19,030	74,801	10,236	12,749	-4,203	-605
Total.....	276,449	41,492	187,459	-140	-31,130	-12,994	28,662	9,912	223,261	14,677	15,298	20,208	3,005
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,696	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,683	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-July 3, 1940...	18,336	-2,774	-1,619	78	-56	2,101	244	3,123	1,097	3,304	5,943	9,321	-1,329
Total.....	98,897	16,592	18,481	-43	78	11,415	18,008	8,140	72,671	11,961	7,553	5,969	743
Week ended													
1940-June 5.....	2,106	-1,297	172	7	-49	189	142	512	-324	75	2,052	213	90
June 12.....	-322	35	-222	-28	-16	151	66	103	89	1,196	-1,837	157	73
June 19.....	1,619	207	-65	63	-4	305	-15	214	705	-13	1,110	-124	-59
June 26.....	-854	-54	-74	-49	-24	74	-867	150	-844	-727	736	-29	-20
July 3.....	1,268	146	318	11	15	209	209	83	991	1,118	-807	-47	13
Total.....	3,787	-963	129	4	-78	928	-465	1,062	617	1,649	1,254	170	97
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	90,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	136	3,260
Jan. 3, 1940-July 3, 1940...	-10,603	-49,275	-1,864	-510	19,206	2,643	33,663	4,382	8,245	-16,797	-2,251	1,236	-1,036
Total.....	1,092,014	278,783	74,715	-28,724	14,278	230,390	378,330	64,828	1,012,600	-19,421	27,864	57,745	13,226
Week ended													
1940-June 5.....	12,570	-335	-292	-4	13,211	-21	19	-323	12,255	100	-342	590	-33
June 12.....	3,080	-809	-141	-12	3,953	-111	-403	294	2,771	-613	140	776	6
June 19.....	-2,615	-942	-621	-5	498	-48	-124	-26	-868	-5,011	106	3,103	55
June 26.....	-2,114	-642	-13	8	-10	-75	-1,033	68	-1,697	-1,109	520	314	-142
July 3.....	-434	-233	27	2	1,360	-5	-1,004	-8	139	-341	99	-311	-20
Total.....	10,487	-2,561	-1,040	-11	19,012	-260	-2,545	5	12,600	-6,974	523	4,472	-134
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	199,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-July 3, 1940...	60,045	6,313	767	-418	331	1,651	3,819	5,761	18,224	25,228	10,353	4,913	1,327
Total.....	785,734	131,841	42,893	36,160	27,976	31,014	48,792	194,786	513,462	17,589	194,313	47,740	12,630
Week ended													
1940-June 5.....	3,386	-127	14	-10	90	3	-43	102	-11	2,698	553	117	29
June 12.....	1,467	-23	12	3	63	1	5	58	129	477	667	161	33
June 19.....	1,707	-325	17	-3	61	-	23	40	-187	237	474	1,098	85
June 26.....	469	-10	-5	2	28	-	-168	53	-100	12	398	125	34
July 3.....	3,151	-107	14	3	9	1	-3	-1	-84	1,555	1,593	86	1
Total.....	10,180	-592	52	-5	211	5	-186	262	-293	4,979	3,685	1,587	182

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for June 1940**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Switz- erland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
June 5.....	3,087,365	358,308	319,667	167,826	20,113	29,258	10,257	43,221	197,723	63,003	154,929	432,183	176,674	1,973,162	235,152
June 12.....	3,054,077	373,294	292,936	165,552	20,113	29,028	10,509	32,670	189,695	62,193	157,470	426,523	176,539	1,936,522	240,058
June 19.....	3,254,158	370,155	503,408	164,720	20,058	29,505	10,322	32,460	190,376	60,561	156,416	426,388	173,465	2,137,834	235,552
June 26.....	3,243,880	367,302	487,448	165,763	19,770	29,494	9,555	28,886	189,341	59,958	159,423	432,232	174,463	2,123,635	243,269
July 3.....	3,342,819	397,903	504,841	161,264	19,514	29,551	9,751	29,816	184,716	59,017	187,636	441,046	168,725	2,193,780	259,171
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
June 5.....	3,018,254	313,778	316,624	166,311	20,097	29,242	9,931	42,818	192,050	62,566	154,309	431,335	176,229	1,915,290	233,633
June 12.....	2,989,633	331,812	290,128	164,033	20,097	29,013	10,171	32,254	184,862	61,682	156,850	425,747	176,196	1,882,845	238,911
June 19.....	3,190,174	330,125	500,529	163,161	20,042	29,491	9,994	32,063	185,045	60,072	155,790	425,130	173,110	2,084,552	234,181
June 26.....	3,176,729	323,044	484,664	163,957	19,754	29,478	9,251	28,404	184,721	59,489	158,829	431,559	174,110	2,067,260	241,969
July 3.....	3,281,578	358,171	502,108	159,723	19,500	29,543	9,454	29,547	179,913	58,577	187,083	440,511	168,405	2,142,535	257,803
Deposits for foreign account:															
June 5.....	2,895,269	305,148	308,901	161,829	20,033	29,239	9,746	42,129	188,480	62,119	150,580	425,764	173,666	1,877,634	229,937
June 12.....	2,870,308	324,923	283,312	159,269	19,927	29,011	9,987	31,609	181,395	61,234	153,641	418,302	174,009	1,846,619	235,315
June 19.....	3,075,098	323,065	495,372	158,631	19,869	29,489	9,797	31,376	181,727	59,619	152,502	418,058	171,078	2,050,583	230,594
June 26.....	3,053,477	315,488	478,190	159,483	19,583	29,476	9,058	27,741	181,596	59,032	152,026	424,714	169,077	2,025,444	239,354
July 3.....	3,166,241	350,607	495,790	155,287	19,333	29,541	9,220	28,814	177,234	58,132	184,321	433,353	166,410	2,108,042	255,371
Bills held for foreign account:															
June 5.....	88,199	7,071	3,160	4,407	51	2	46	505	3,292	390	3,713	5,036	861	28,534	1,931
June 12.....	84,204	5,323	2,202	4,597	52	2	28	451	3,192	401	3,186	6,884	913	27,231	1,821
June 19.....	79,987	5,515	1,063	4,397	55	2	32	490	3,034	418	3,274	6,467	846	25,593	1,523
June 26.....	85,636	6,366	2,211	4,438	54	2	19	498	2,844	433	2,789	6,246	922	26,822	1,573
July 3.....	82,811	6,028	1,998	4,396	52	2	39	549	2,405	423	2,648	6,559	1,010	26,109	1,722
Short-term United States Government obligations held for foreign account:															
June 5.....	23,141	4	3,129	-	-	-	50	-	21	-	-	-	-	3,204	178
June 12.....	23,138	4	3,129	-	-	-	50	-	21	-	-	-	-	3,204	177
June 19.....	23,818	17	3,129	101	-	-	50	-	21	-	-	50	2	3,370	505
June 26.....	23,077	8	3,130	-	-	-	52	-	21	-	-	50	2	3,263	582
July 3.....	22,382	4	3,129	-	-	-	50	-	21	1	-	50	-	3,255	219
Other liabilities payable in dollars:															
June 5.....	11,645	1,555	1,434	75	13	1	89	184	257	57	16	535	1,702	5,918	1,587
June 12.....	11,983	1,562	1,485	167	118	-	106	194	254	47	23	561	1,274	5,791	1,598
June 19.....	11,871	1,528	965	32	118	-	115	197	263	35	14	555	1,184	5,006	1,559
June 26.....	16,539	1,182	1,133	36	117	-	142	165	260	24	4,014	549	4,109	11,731	460
July 3.....	10,144	1,532	1,191	40	115	-	145	184	253	21	114	549	985	5,129	491
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
June 5.....	69,111	44,530	3,043	1,515	16	16	326	403	5,673	437	620	848	445	57,872	1,519
June 12.....	64,444	41,482	2,808	1,519	16	15	338	416	4,833	511	620	776	343	53,677	1,147
June 19.....	63,984	40,030	2,879	1,559	16	14	328	397	5,331	489	626	1,258	355	53,282	1,371
June 26.....	67,151	44,258	2,784	1,806	16	16	304	482	4,620	469	594	673	353	56,375	1,300
July 3.....	61,241	39,732	2,733	1,541	14	8	297	269	4,803	440	553	535	320	51,245	1,368
Borrowings from foreign banks:															
June 5.....	19,618	6,623	671	1,302	16	16	123	380	2,003	316	579	566	335	12,930	674
June 12.....	18,444	5,698	648	1,315	16	15	99	398	1,628	319	588	657	295	11,676	467
June 19.....	21,511	8,159	671	1,355	16	14	100	337	1,964	315	598	991	298	14,818	596
June 26.....	24,029	10,965	557	1,362	16	16	67	443	1,880	323	572	362	310	16,873	750
July 3.....	20,897	9,036	572	1,332	14	8	55	226	1,895	314	531	251	268	14,502	814
Acceptances made by foreign banks:															
June 5.....	37,309	31,361	2,097	62	-	-	-	-	2,848	72	-	12	-	36,452	720
June 12.....	34,512	28,811	2,036	80	-	-	-	-	2,732	148	-	9	-	33,816	566
June 19.....	30,647	24,901	2,060	94	-	-	-	32	2,751	124	-	3	-	29,971	539
June 26.....	29,860	24,410	2,100	95	-	-	-	-	2,544	97	-	7	-	29,253	472
July 3.....	28,454	22,970	1,986	89	-	-	-	-	2,705	85	-	3	1	27,839	478
Other liabilities payable in foreign currencies:															
June 5.....	12,184	6,546	275	151	-	-	203	23	822	49	41	270	110	8,490	125
June 12.....	11,488	6,973	124	124	-	-	239	18	473	44	32	110	45	8,185	114
June 19.....	11,826	6,970	148	110	-	-	228	28	616	50	28	264	51	8,493	236
June 26.....	13,262	8,883	127	349	-	-	237	39	196	49	22	304	43	10,249	78
July 3.....	11,890	7,726	175	120	-	-	242	43	203	41	22	281	51	8,904	76

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for June 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
June 5.....	90,145	35,031	27,567	48,235	68,797	47,124	92,709	409,608	177,364	79,232	52,028	36,685	59,195	404,504	64,939
June 12.....	89,257	34,182	27,382	46,778	68,701	45,161	92,791	404,252	181,071	78,380	46,182	34,945	68,308	408,886	64,359
June 19.....	93,575	36,114	26,898	47,643	67,775	44,307	96,406	412,718	179,327	77,298	41,823	35,106	71,091	404,645	63,409
June 26.....	89,014	38,622	30,169	47,078	66,054	45,670	93,667	410,274	178,560	77,540	41,908	33,795	72,672	404,475	62,227
July 3.....	88,736	39,027	30,159	49,682	65,342	53,534	94,915	421,395	177,668	78,431	43,261	35,564	73,294	408,218	60,255
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
June 5.....	90,088	34,958	27,567	47,746	68,698	47,124	92,299	408,480	176,844	75,597	48,555	36,680	58,458	396,134	64,717
June 12.....	89,168	34,165	27,382	46,252	68,595	45,161	92,362	403,085	180,500	74,921	42,411	34,902	67,920	400,654	64,138
June 19.....	93,475	36,096	26,898	47,097	67,673	44,304	95,979	411,522	178,726	74,001	38,265	35,081	70,677	396,750	63,169
June 26.....	88,958	38,604	30,169	46,519	65,978	45,670	93,240	409,138	177,971	74,217	38,605	33,739	72,038	396,570	61,792
July 3.....	88,701	39,016	30,159	49,080	65,261	53,534	94,466	420,217	177,137	75,716	39,719	35,516	73,017	401,105	59,918
Deposits for foreign account:															
June 5.....	88,584	29,275	26,936	46,680	67,591	47,105	86,931	393,102	156,264	68,277	26,206	26,032	54,092	330,871	63,725
June 12.....	87,491	27,456	26,558	44,711	67,498	45,126	87,402	386,242	161,059	67,539	20,975	26,384	63,005	338,962	63,170
June 19.....	91,892	29,674	26,011	45,594	66,604	44,287	90,831	394,893	159,174	66,618	17,379	27,874	65,785	336,830	62,198
June 26.....	87,189	30,983	29,257	44,583	64,877	45,630	87,957	390,476	158,078	67,869	16,167	27,108	67,706	336,928	61,275
July 3.....	87,028	31,425	29,294	47,456	64,108	53,524	89,220	402,055	156,883	69,463	17,802	28,704	68,762	341,614	59,159
Bills held for foreign account:															
June 5.....	1,057	5,656	631	1,066	1,053	18	4,798	14,279	6,833	851	21,700	9,526	3,727	42,637	818
June 12.....	1,244	6,679	806	1,541	1,043	34	4,399	15,746	5,742	866	20,782	7,397	3,825	38,612	794
June 19.....	1,133	6,334	887	1,449	1,016	16	4,487	15,322	5,824	870	20,145	6,082	3,824	36,745	804
June 26.....	1,302	7,534	912	1,746	1,051	38	4,619	17,202	6,245	831	21,815	5,467	3,333	37,691	348
July 3.....	1,271	7,566	865	1,612	1,099	9	4,685	17,107	6,620	777	21,417	5,637	2,986	37,437	436
Short-term United States Government obligations held for foreign account:															
June 5.....	-	-	-	-	-	-	-	-	13,506	6,225	24	-	4	19,759	-
June 12.....	-	-	-	-	-	-	-	-	13,506	6,225	22	-	4	19,757	-
June 19.....	-	61	-	54	-	-	92	207	13,506	6,200	26	-	4	19,736	-
June 26.....	-	60	-	190	-	-	89	339	13,506	5,200	183	-	4	18,893	-
July 3.....	-	-	-	-	-	-	-	-	13,515	5,206	183	-	4	18,908	-
Other liabilities payable in dollars:															
June 5.....	447	27	-	-	54	1	570	1,099	241	244	625	1,122	635	2,867	174
June 12.....	433	30	18	-	54	1	561	1,097	193	291	632	1,121	1,086	3,323	174
June 19.....	450	27	-	-	53	1	569	1,100	222	313	715	1,125	1,064	3,439	167
June 26.....	467	27	-	-	50	2	575	1,121	142	317	440	1,164	995	3,058	169
July 3.....	402	25	-	12	54	1	561	1,055	119	270	317	1,175	1,265	3,146	323
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
June 5.....	57	73	-	489	99	-	410	1,128	520	3,635	3,473	5	737	8,370	222
June 12.....	89	17	-	526	106	-	429	1,167	571	3,459	3,771	43	388	8,232	221
June 19.....	100	18	-	546	102	3	427	1,196	601	3,297	3,558	25	414	7,895	240
June 26.....	56	18	-	559	76	-	427	1,136	589	3,323	3,303	56	634	7,905	435
July 3.....	35	11	-	602	81	-	449	1,178	531	2,715	3,542	48	277	7,113	337
Borrowings from foreign banks:															
June 5.....	21	18	-	489	43	-	149	720	511	3,173	1,153	5	394	5,236	58
June 12.....	72	17	-	526	53	-	156	824	552	2,972	1,544	43	293	5,404	73
June 19.....	28	18	-	546	90	-	147	789	582	2,931	1,346	25	324	5,208	100
June 26.....	21	18	-	559	19	-	150	767	575	3,036	1,129	56	553	5,349	290
July 3.....	17	11	-	602	28	-	178	836	523	2,458	1,326	48	206	4,561	184
Acceptances made by foreign banks:															
June 5.....	13	-	-	-	-	-	-	13	-	-	88	-	-	88	36
June 12.....	13	-	-	-	-	-	-	13	-	-	81	-	-	81	36
June 19.....	13	-	-	-	-	-	-	13	-	-	88	-	-	88	36
June 26.....	13	-	-	-	-	-	-	13	-	-	82	-	4	86	36
July 3.....	13	-	-	-	-	-	-	13	-	-	88	-	-	88	36
Other liabilities payable in foreign currencies:															
June 5.....	23	55	-	-	56	-	261	395	9	462	2,232	-	343	3,046	128
June 12.....	4	-	-	-	53	-	273	330	19	487	2,146	-	95	2,747	112
June 19.....	59	-	-	-	52	3	280	394	19	366	2,124	-	90	2,599	104
June 26.....	22	-	-	-	57	-	277	356	14	287	2,092	-	77	2,470	109
July 3.....	5	-	-	-	53	-	271	329	8	257	2,128	-	71	2,464	117

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for June 1940

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
June 5.....	479,971	28,949	7,826	4,514	1,366	1,474	47,976	16,937	3,268	2,197	4,001	4,619	30,826	153,953	32,080
June 12.....	484,569	31,648	7,445	4,239	950	1,533	48,000	18,730	2,968	2,001	4,013	4,282	30,773	156,582	35,659
June 19.....	477,862	32,283	5,659	4,090	853	1,500	47,844	16,989	2,855	1,843	3,701	4,166	31,866	153,649	30,916
June 26.....	469,044	33,125	5,893	3,868	790	1,475	47,783	14,946	2,836	1,678	3,525	4,024	31,884	151,827	29,584
July 3.....	475,005	32,037	6,177	3,412	745	1,490	47,303	14,241	2,591	1,495	3,427	3,796	30,457	147,171	35,290
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
June 5.....	48,795	13,127	375	72	27	21	431	695	720	363	670	132	1,431	18,064	5,551
June 12.....	51,552	15,629	372	81	28	20	439	697	739	370	718	174	1,413	20,680	5,562
June 19.....	51,924	16,148	376	77	30	15	461	709	703	365	665	232	1,405	21,186	5,352
June 26.....	53,799	18,344	341	84	31	15	440	713	750	348	660	405	1,389	23,520	4,929
July 3.....	51,967	16,620	335	75	28	17	479	759	668	341	629	295	1,389	21,635	4,796
Banks own deposits abroad:															
June 5.....	12,278	7,033	63	48	11	1	43	185	236	77	12	30	70	7,809	2,910
June 12.....	15,181	9,516	95	48	11	1	44	188	258	76	64	58	79	10,438	3,054
June 19.....	15,162	9,602	106	53	11	1	62	186	220	74	20	104	77	10,516	2,947
June 26.....	18,190	12,690	73	51	13	1	49	191	262	62	12	301	81	13,786	2,708
July 3.....	15,220	9,855	69	41	11	1	66	232	181	57	16	175	87	10,791	2,532
Deposits abroad for account of domestic clients:															
June 5.....	25,748	2,527	111	9	1	3	361	436	65	125	28	2	520	4,188	1,317
June 12.....	26,071	2,756	85	17	1	-	368	435	65	131	-	1	509	4,368	1,446
June 19.....	25,957	2,681	77	8	2	-	372	434	66	129	-	11	500	4,280	1,377
June 26.....	26,390	2,565	82	18	3	-	363	434	69	131	10	1	484	4,180	1,453
July 3.....	25,947	2,618	79	18	2	-	382	440	68	130	6	14	456	4,213	1,461
Other assets payable in foreign currencies:															
June 5.....	10,769	3,567	201	15	15	17	27	74	419	161	630	100	841	6,067	1,324
June 12.....	10,300	3,357	192	16	16	19	27	74	416	163	654	115	825	5,874	1,062
June 19.....	10,805	3,865	193	16	17	14	27	89	417	162	645	117	828	6,390	1,028
June 26.....	9,219	3,069	185	15	15	14	28	88	419	155	638	103	824	5,554	768
July 3.....	10,800	4,147	187	16	15	16	31	87	419	154	607	106	846	6,631	803
TOTAL ASSETS PAYABLE IN DOLLARS:															
June 5.....	431,176	15,822	7,451	4,442	1,339	1,453	47,545	16,242	2,548	1,834	3,331	4,487	29,395	135,889	26,529
June 12.....	433,017	16,019	7,073	4,158	922	1,513	47,561	18,033	2,229	1,631	3,295	4,108	29,360	135,902	30,097
June 19.....	425,938	16,135	5,283	4,013	823	1,485	47,383	16,280	2,152	1,478	3,036	3,934	30,461	132,463	25,564
June 26.....	415,245	14,781	5,552	3,784	759	1,460	47,343	14,233	2,086	1,330	2,865	3,619	30,495	128,307	24,655
July 3.....	423,038	15,417	5,842	3,337	717	1,473	46,824	13,482	1,923	1,154	2,798	3,501	29,068	125,536	30,454
Loans to foreign banks:															
June 5.....	171,276	7,377	1,401	756	348	-	16,507	2,066	538	81	1,496	261	9,720	40,551	6,842
June 12.....	175,229	8,010	1,111	904	3	-	16,261	3,913	263	97	1,505	289	10,016	42,372	11,151
June 19.....	165,929	7,691	1,392	923	7	-	15,811	2,984	203	106	1,486	225	10,206	40,994	5,800
June 26.....	155,467	6,562	1,667	873	3	-	15,824	1,548	209	91	1,479	216	10,416	38,888	3,692
July 3.....	156,040	7,681	1,985	724	29	-	16,177	1,707	209	77	1,465	249	10,093	40,396	8,436
Acceptances made for foreign banks:															
June 5.....	80,817	2,583	3,442	1,835	643	12	18,295	12,424	989	689	939	2,898	1,405	46,154	4,291
June 12.....	79,984	2,412	3,424	1,439	579	39	18,659	12,009	946	498	906	2,585	1,470	44,966	4,255
June 19.....	78,149	2,514	1,405	1,263	492	12	19,203	11,533	941	364	782	2,510	1,370	42,389	4,606
June 26.....	76,474	2,550	1,426	1,092	437	12	19,152	11,126	883	286	644	2,229	1,324	41,161	4,595
July 3.....	72,707	1,922	1,413	935	362	12	18,312	10,443	815	172	602	2,141	1,313	38,442	4,613
Other assets payable in dollars:															
June 5.....	179,083	5,862	2,608	1,851	348	1,441	12,743	1,752	1,021	1,064	896	1,328	18,270	49,184	15,396
June 12.....	177,804	5,597	2,538	1,815	340	1,474	12,641	2,111	1,020	1,036	884	1,234	17,874	48,594	14,691
June 19.....	181,860	5,930	2,526	1,827	324	1,473	12,369	1,763	1,008	1,008	768	1,199	18,885	49,080	15,158
June 26.....	183,304	5,669	2,459	1,819	319	1,448	12,367	1,559	994	953	742	1,174	18,755	48,258	16,368
July 3.....	194,291	5,814	2,444	1,678	326	1,461	12,335	1,332	899	905	731	1,111	17,662	46,698	17,405

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for June 1940 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tine	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Phil- ippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
June 5.....	16,343	31,939	9,708	10,234	4,836	1,130	39,217	113,407	24,268	1,856	103,970	31,901	9,846	171,441	9,090
June 12.....	16,182	32,283	10,512	9,167	4,676	1,219	39,379	113,418	23,992	1,761	102,336	31,370	10,248	169,707	9,203
June 19.....	16,266	31,882	9,496	9,247	4,989	1,271	39,803	112,954	24,974	2,496	100,402	32,262	11,124	171,258	9,085
June 26.....	16,734	34,005	9,775	11,413	5,129	1,242	40,314	118,612	24,724	2,462	89,731	31,615	11,446	159,978	9,043
July 3.....	16,748	33,655	9,661	11,361	4,795	1,254	39,510	116,984	30,238	1,627	90,614	32,679	12,766	167,924	7,676
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
June 5.....	1,684	89	6	73	204	95	396	2,547	19,325	873	609	80	820	21,707	926
June 12.....	1,718	77	24	78	197	63	387	2,544	19,304	866	410	78	1,179	21,837	929
June 19.....	1,735	74	22	88	207	60	378	2,564	19,259	754	493	80	1,309	21,895	927
June 26.....	1,826	74	20	81	216	60	379	2,656	19,242	781	341	75	1,359	21,798	896
July 3.....	1,728	85	19	66	165	60	387	2,510	19,316	823	426	79	1,524	22,168	858
Banks own deposits abroad:															
June 5.....	68	4	2	34	57	15	48	228	120	567	268	64	290	1,309	22
June 12.....	80	4	2	50	50	15	51	252	104	568	126	62	556	1,416	21
June 19.....	65	3	2	56	63	15	39	243	58	440	161	63	710	1,432	24
June 26.....	129	3	2	50	70	15	59	328	43	437	93	59	716	1,348	20
July 3.....	80	4	1	39	18	15	3	160	167	535	138	61	617	1,718	19
Deposits abroad for account of domestic clients:															
June 5.....	538	25	2	-	10	-	97	672	19,185	274	30	-	53	19,542	29
June 12.....	559	21	2	-	10	-	99	691	19,182	265	26	-	64	19,537	29
June 19.....	589	20	2	-	8	-	97	716	19,183	280	24	-	69	19,556	28
June 26.....	617	20	2	-	8	-	103	750	19,183	310	34	-	89	19,616	391
July 3.....	565	18	2	-	10	-	155	750	19,133	251	34	-	72	19,490	33
Other assets payable in foreign currencies:															
June 5.....	1,078	60	2	39	137	80	251	1,647	20	32	311	16	477	856	875
June 12.....	1,079	52	20	28	137	48	237	1,601	18	33	258	16	559	884	879
June 19.....	1,081	51	18	32	136	45	242	1,605	18	34	306	17	530	907	875
June 26.....	1,080	51	16	31	138	45	217	1,578	16	34	214	16	554	834	845
July 3.....	1,083	63	16	27	137	45	229	1,600	16	37	254	18	635	960	806
TOTAL ASSETS PAYABLE IN DOLLARS:															
June 5.....	14,659	31,850	9,702	10,161	4,632	1,035	38,821	110,860	4,943	983	103,361	31,421	9,026	149,734	8,164
June 12.....	14,464	32,206	10,488	9,089	4,479	1,156	38,992	110,874	4,688	895	101,926	31,292	9,069	147,670	8,274
June 19.....	14,531	31,808	9,474	9,159	4,782	1,211	39,425	110,390	5,715	1,742	99,909	32,182	9,815	149,363	8,158
June 26.....	14,508	33,931	9,755	11,332	4,913	1,182	39,935	115,956	5,482	1,681	89,390	31,540	10,087	138,180	8,147
July 3.....	15,020	33,570	9,642	11,295	4,630	1,194	39,123	114,474	10,922	804	90,188	32,600	11,242	145,756	6,818
Loans to foreign banks:															
June 5.....	378	5,166	154	3,424	256	10	2,760	12,148	2,278	406	86,719	17,705	4,037	111,145	590
June 12.....	424	5,375	188	3,648	260	8	3,000	12,903	2,285	349	83,983	17,535	4,027	108,179	604
June 19.....	418	4,648	131	3,256	515	9	3,657	12,634	3,290	1,163	78,775	17,950	4,706	105,884	617
June 26.....	358	6,162	104	5,318	404	8	3,403	15,757	3,072	1,087	69,958	17,852	4,602	96,571	559
July 3.....	371	5,688	151	4,953	404	8	2,673	14,248	2,193	800	65,815	18,226	5,991	92,425	535
Acceptances made for foreign banks:															
June 5.....	1,142	13,186	949	2,706	400	18	3,071	21,472	630	215	1,606	3,587	1,085	7,123	1,777
June 12.....	1,198	12,921	1,832	1,846	399	15	2,894	21,105	588	185	2,306	3,672	1,006	7,757	1,901
June 19.....	914	12,791	1,152	2,702	355	18	2,952	20,884	608	195	2,602	3,694	1,081	8,180	2,090
June 26.....	876	12,833	1,166	2,766	514	22	2,917	21,094	591	205	1,904	3,405	1,479	7,584	2,040
July 3.....	851	12,859	1,051	2,734	339	19	2,984	20,837	706	231	2,534	3,439	1,154	8,064	751
Other assets payable in dollars:															
June 5.....	13,139	13,498	8,599	4,031	3,976	1,007	32,990	77,240	2,035	362	15,036	10,129	3,904	31,466	5,797
June 12.....	12,842	13,910	8,468	3,595	3,820	1,133	33,098	76,866	1,815	361	15,637	10,085	4,036	31,934	5,749
June 19.....	13,199	14,369	8,191	3,201	3,912	1,184	32,816	76,872	1,817	384	18,532	10,538	4,028	35,299	5,451
June 26.....	13,674	14,936	8,485	3,248	3,995	1,152	33,615	79,105	1,819	389	17,528	10,283	4,006	34,025	5,548
July 3.....	13,798	15,023	8,440	3,608	3,887	1,167	33,466	79,389	8,023	373	21,839	10,935	4,097	45,267	5,532

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for June 1940

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
June 5.....	22,528	351	347	91	6	13,276	52	30	1,076	219	15,448	4,075	1,263	133	1,569	1,702	40
June 12.....	12,159	229	256	53	4	4,040	24	18	1,116	445	6,185	2,711	1,431	159	1,532	1,691	141
June 19.....	12,756	240	218	28	4	590	99	12	1,539	180	2,910	2,665	1,859	1,119	3,911	5,030	292
June 26.....	6,140	450	106	30	12	49	178	14	719	171	1,729	1,658	1,663	166	888	1,054	36
July 3.....	8,423	126	172	6	8	1,428	7	1	700	147	2,595	2,905	2,450	71	396	467	6
Purchases of domestic securities:																	
Stocks:																	
June 5.....	3,809	93	222	19	-	17	30	26	727	175	1,309	502	433	16	1,544	1,560	5
June 12.....	4,093	76	209	4	1	10	13	18	903	299	1,533	459	619	1	1,469	1,470	12
June 19.....	7,440	174	180	3	4	10	93	8	1,208	149	1,829	503	1,213	8	3,799	3,807	88
June 26.....	3,407	407	73	-	8	10	27	13	600	147	1,285	234	1,019	1	866	867	2
July 3.....	1,994	101	149	6	5	-	1	1	495	123	881	180	574	1	356	357	2
Bonds:																	
June 5.....	14,632	230	78	-	-	13,209	16	-	229	3	13,765	844	19	-	2	2	2
June 12.....	5,547	137	8	-	-	3,954	9	-	48	117	4,273	1,085	79	-	15	15	95
June 19.....	2,538	33	9	-	-	501	5	-	96	7	651	1,623	58	-	87	87	119
June 26.....	1,613	43	31	-	2	6	151	-	32	1	266	1,149	178	-	20	20	-
July 3.....	2,146	18	7	-	-	1,410	5	-	132	4	1,576	418	148	-	3	3	1
Purchases of foreign securities:																	
June 5.....	4,087	28	47	72	6	50	6	4	120	41	374	2,729	811	117	23	140	33
June 12.....	2,519	16	39	49	3	76	2	-	165	29	379	1,167	733	158	48	206	34
June 19.....	2,778	33	29	25	-	79	1	4	235	24	430	539	588	1,111	25	1,136	85
June 26.....	1,120	-	2	30	2	33	-	1	87	23	178	275	466	165	2	167	34
July 3.....	4,283	7	16	-	3	18	1	-	73	20	138	2,307	1,728	70	37	107	3
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
June 5.....	6,807	787	625	15	20	15	70	89	1,100	457	3,178	1,453	1,059	19	1,054	1,073	44
June 12.....	7,218	1,062	385	9	13	24	134	8	1,511	137	3,283	2,451	643	15	724	739	102
June 19.....	13,735	1,087	822	-	12	31	147	86	1,634	120	3,939	7,526	1,294	7	817	824	152
June 26.....	7,730	1,089	124	10	2	31	253	57	1,924	27	3,517	2,743	750	9	567	576	144
July 3.....	5,668	452	131	10	3	59	11	3	1,707	150	2,526	1,656	778	19	664	683	25
Sales of domestic securities:																	
Stocks:																	
June 5.....	3,817	493	450	13	3	14	50	81	386	392	1,882	674	548	14	670	684	29
June 12.....	3,651	502	223	6	11	4	32	7	682	131	1,604	581	510	15	540	555	101
June 19.....	5,816	484	291	-	9	8	48	79	1,286	107	2,312	1,668	992	7	691	698	146
June 26.....	3,616	185	91	10	2	19	60	19	1,441	24	1,851	643	411	9	558	567	144
July 3.....	3,549	208	58	-	3	27	9	3	1,235	131	1,674	680	525	3	648	651	19
Bonds:																	
June 5.....	2,032	139	142	-	1	17	7	7	551	53	911	576	246	5	283	288	11
June 12.....	2,911	521	135	-	2	7	101	-	666	-	1,432	1,277	48	-	154	154	-
June 19.....	6,775	257	519	-	-	5	98	3	142	4	1,028	5,473	175	-	93	93	6
June 26.....	3,509	894	26	-	-	7	193	38	224	2	1,384	1,851	268	-	6	6	-
July 3.....	1,071	136	71	7	-	23	2	-	396	1	636	315	96	11	9	20	4
Sales of foreign securities:																	
June 5.....	958	155	33	2	16	-	3	1	163	12	385	203	265	-	101	101	4
June 12.....	656	39	27	3	-	13	1	1	157	6	247	293	85	-	30	30	1
June 19.....	1,144	346	12	-	3	18	1	4	206	9	599	385	127	-	33	33	-
June 26.....	605	10	7	-	-	5	-	-	259	1	282	249	71	-	3	3	-
July 3.....	1,048	108	2	3	-	9	-	-	76	18	216	661	157	5	7	12	2
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
June 5.....	650	33	-	-	-	-	-	-	-	-	33	612	-	-	5	5	-
June 12.....	849	3	-	-	-	-	-	-	-	-	6	823	-	-	20	20	-
June 19.....	496	11	-	-	-	-	-	-	13	-	24	465	-	-	7	7	-
June 26.....	302	-	-	-	-	-	-	-	-	-	-	263	-	-	39	39	-
July 3.....	335	3	-	-	-	-	-	-	-	-	3	323	-	-	9	9	-
Purchases of domestic securities:																	
Stocks:																	
June 5.....	38	33	-	-	-	-	-	-	-	-	33	5	-	-	-	-	-
June 12.....	3	3	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
June 19.....	6	6	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-
June 26.....	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 3.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Bonds:																	
June 5.....	5	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
June 12.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
June 19.....	14	2	-	-	-	-	-	-	-	-	2	12	-	-	-	-	-
June 26.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
July 3.....	13	-	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-
Purchases of foreign securities:																	
June 5.....	606	-	-	-	-	-	-	-	-	-	-	601	-	-	5	5	-
June 12.....	845	-	-	-	-	-	-	-	3	-	3	822	-	-	20	20	-
June 19.....	476	3	-	-	-	-	-	-	13	-	16	453	-	-	7	7	-
June 26.....	292	-	-	-	-	-	-	-	-	-	-	253	-	-	39	39	-
July 3.....	318	3	-	-	-	-	-	-	-	-	3	306	-	-	9	9	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for June 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES																	
EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
June 5.....	827	1	-	-	-	-	-	-	-	-	1	743	-	-	83	83	-
June 12.....	616	2	-	-	-	-	-	-	-	-	2	609	-	-	5	5	-
June 19.....	574	-	-	-	-	-	-	-	7	-	7	563	2	-	2	2	-
June 26.....	284	-	-	-	-	-	-	-	4	-	4	277	3	-	-	-	-
July 3.....	336	3	-	-	-	-	-	-	-	-	3	330	3	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
June 5.....	9	1	-	-	-	-	-	-	-	-	1	8	-	-	-	-	-
June 12.....	2	2	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
June 19.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
June 26.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
July 3.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Bonds:																	
June 5.....	7	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
June 12.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
June 19.....	10	-	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-
June 26.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
July 3.....	71	-	-	-	-	-	-	-	-	-	-	71	-	-	-	-	-
Sales of foreign securities:																	
June 5.....	811	-	-	-	-	-	-	-	-	-	-	728	-	-	83	83	-
June 12.....	612	-	-	-	-	-	-	-	-	-	-	607	-	-	5	5	-
June 19.....	554	-	-	-	-	-	-	-	7	-	7	547	2	-	2	2	-
June 26.....	272	-	-	-	-	-	-	-	4	-	4	265	3	-	-	-	-
July 3.....	263	3	-	-	-	-	-	-	-	-	3	257	3	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for June 1940**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
June 5.....	30,908	2,421	2,031	611	75	161	948	327	3,105	2,244	11,923	11,806	3,809	103	2,613	2,716	254
June 12.....	28,553	2,373	2,073	740	68	158	833	309	2,307	2,068	10,929	11,554	3,409	116	2,308	2,424	237
June 19.....	28,054	2,215	1,949	645	58	163	890	310	2,189	1,903	10,322	11,091	3,742	121	2,602	2,723	176
June 26.....	28,524	2,316	2,051	790	67	171	1,010	287	1,930	2,025	10,647	11,957	2,942	118	2,658	2,776	208
July 3.....	27,728	2,152	2,109	712	64	167	952	279	1,801	1,908	10,144	11,083	3,660	116	2,535	2,651	190
Foreign credit balances: (due to abroad)																	
June 5.....	50,557	2,654	6,547	781	267	86	5,308	254	16,504	2,026	34,427	3,055	10,187	211	2,075	2,286	602
June 12.....	48,280	2,641	6,367	741	232	67	5,344	245	15,772	2,113	33,522	3,999	7,950	195	1,956	2,151	558
June 19.....	49,400	2,690	6,178	642	285	68	5,706	267	15,639	2,145	33,620	3,523	9,393	180	2,146	2,326	538
June 26.....	48,986	2,737	6,206	904	245	52	5,900	264	14,513	2,280	33,101	3,662	9,329	177	2,173	2,350	544
July 3.....	49,458	2,719	6,582	757	253	63	6,051	260	14,593	2,311	33,589	3,906	9,240	176	2,002	2,178	545

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for June 1940**

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
IN THE UNITED STATES:																	
June 5.....	220	41	-	-	-	-	-	-	-	-	41	172	7	-	-	-	-
June 12.....	156	34	-	-	-	-	-	-	-	-	34	103	19	-	-	-	-
June 19.....	32	1	-	-	-	-	-	-	-	-	1	18	13	-	-	-	-
June 26.....	22	-	-	-	-	-	-	-	-	-	-	20	2	-	-	-	-
July 3.....	119	15	-	-	-	-	-	-	-	-	15	85	19	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
June 5.....	41	41	-	-	-	-	-	-	-	-	41	-	-	-	-	-	-
June 12.....	4	4	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
June 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
June 26.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 3.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
June 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
June 12.....	30	30	-	-	-	-	-	-	-	-	30	-	-	-	-	-	-
June 19.....	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
June 26.....	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
July 3.....	15	15	-	-	-	-	-	-	-	-	15	-	-	-	-	-	-
Purchases of foreign securities:																	
June 5.....	179	-	-	-	-	-	-	-	-	-	-	172	7	-	-	-	-
June 12.....	122	-	-	-	-	-	-	-	-	-	-	103	19	-	-	-	-
June 19.....	30	1	-	-	-	-	-	-	-	-	1	18	11	-	-	-	-
June 26.....	20	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-
July 3.....	104	-	-	-	-	-	-	-	-	-	-	85	19	-	-	-	-
TOTAL SALES																	
IN THE UNITED STATES:																	
June 5.....	162	35	-	-	-	-	-	-	-	-	35	127	-	-	-	-	-
June 12.....	317	32	-	-	-	-	-	-	-	-	32	285	-	-	-	-	-
June 19.....	39	10	-	-	-	-	-	-	-	-	10	29	-	-	-	-	-
June 26.....	59	13	-	-	-	-	-	-	-	-	13	46	-	-	-	-	-
July 3.....	158	29	-	-	-	-	-	-	-	-	29	127	2	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
June 5.....	35	35	-	-	-	-	-	-	-	-	35	-	-	-	-	-	-
June 12.....	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
June 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
June 26.....	10	10	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-
July 3.....	8	8	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Bonds:																	
June 5.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
June 12.....	31	31	-	-	-	-	-	-	-	-	31	-	-	-	-	-	-
June 19.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
June 26.....	3	3	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
July 3.....	17	15	-	-	-	-	-	-	-	-	15	-	2	-	-	-	-
Sales of foreign securities:																	
June 5.....	127	-	-	-	-	-	-	-	-	-	-	127	-	-	-	-	-
June 12.....	285	-	-	-	-	-	-	-	-	-	-	285	-	-	-	-	-
June 19.....	39	10	-	-	-	-	-	-	-	-	10	29	-	-	-	-	-
June 26.....	46	-	-	-	-	-	-	-	-	-	-	46	-	-	-	-	-
July 3.....	133	6	-	-	-	-	-	-	-	-	6	127	-	-	-	-	-

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

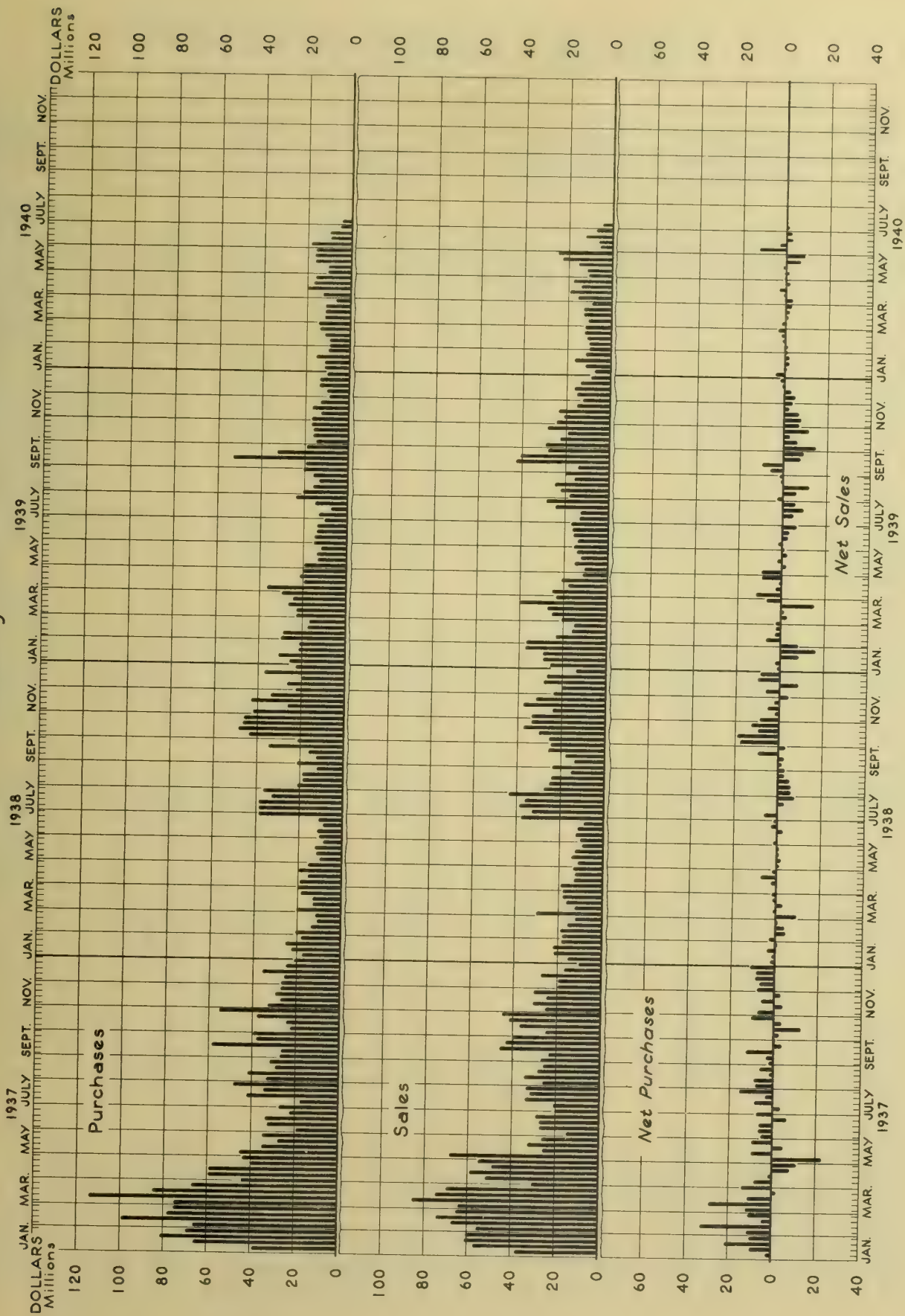
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-Mar. 2...	20,043	29,772	-9,729	1939-May 3...	19,699	10,723	8,976
13....	65,591	56,170	9,421	9...	12,462	11,806	656	10...	13,402	15,120	-1,718
20....	81,012	60,013	20,999	16...	12,986	15,846	-2,860	17...	13,630	12,008	1,622
27....	68,904	59,867	9,037	23...	18,619	17,759	860	24...	11,579	14,041	-2,462
Feb. 3....	65,470	55,056	10,414	30...	19,355	17,704	1,651	31...	15,115	15,265	-150
10....	98,866	66,819	32,047	Apr. 6...	18,967	19,058	-91	June 7...	14,902	13,522	1,380
17....	77,632	73,754	3,878	13...	14,702	12,630	2,072	14...	13,136	15,430	-2,294
24....	74,863	64,632	10,231	20...	19,312	12,406	6,906	21...	13,162	15,837	-2,675
Mar. 3....	74,784	63,616	11,168	27...	14,912	13,401	1,511	28...	10,035	16,353	-6,318
10....	113,812	85,119	28,693	May 4...	9,765	11,085	-1,320	July 5...	13,187	13,128	59
17....	84,365	74,045	10,320	11...	11,852	14,356	-2,504	12...	7,832	12,749	-4,917
24....	66,507	69,074	-2,567	18...	12,105	12,553	-448	19...	15,273	24,653	-9,380
31....	43,680	30,086	13,594	25...	8,816	9,291	-475	26...	23,793	28,866	-5,073
Apr. 7....	58,751	50,982	7,769	June 1...	10,405	9,983	422	Aug. 2...	20,542	18,308	2,234
14....	58,729	58,162	567	8...	11,682	12,383	-701	9...	15,561	21,304	-5,743
21....	39,674	48,278	-8,604	15...	9,021	11,977	-2,956	16...	12,867	24,466	-11,599
28....	43,143	54,898	-11,755	22...	11,375	9,257	2,118	23...	15,766	15,513	253
May 5....	44,852	67,685	-22,833	29...	38,260	37,841	419	30...	20,453	19,904	549
12....	34,423	25,111	9,312	July 6...	38,619	32,628	5,991	Sept. 6...	19,989	14,312	5,677
19....	26,800	32,184	-5,384	13...	38,121	38,613	-492	13...	52,564	42,611	9,953
26....	34,169	25,316	8,853	20...	32,653	35,895	-3,242	20...	32,114	40,019	-7,905
June 2....	18,912	14,271	4,641	27...	36,049	43,931	-7,882	27...	19,024	28,016	-8,992
9....	31,995	26,171	5,824	Aug. 3...	20,541	27,220	-6,679	Oct. 4...	15,174	29,373	-14,199
16....	32,783	26,962	5,821	10...	18,739	24,969	-6,230	11...	15,594	22,395	-6,801
23....	21,651	28,638	-6,987	17...	18,802	23,812	-5,010	18...	16,146	18,811	-2,665
30....	26,474	19,865	6,609	24...	11,570	14,965	-3,395	25...	17,269	28,434	-11,165
July 7....	16,717	20,597	-3,880	31...	20,801	23,853	-3,052	Nov. 1...	17,198	24,066	-6,868
14....	41,309	33,482	7,827	Sept. 7...	12,060	13,819	-1,759	8...	13,059	20,862	-7,803
21....	34,326	31,427	2,899	14...	15,463	18,411	-2,948	15...	16,948	23,674	-6,726
28....	48,503	33,337	15,166	21...	34,063	25,408	8,655	22...	13,093	15,140	-2,047
Aug. 4....	32,886	25,129	7,757	28...	20,902	24,745	-3,843	29...	9,289	12,708	-3,419
11....	41,681	33,544	8,137	Oct. 5...	43,286	26,139	17,147	Dec. 6...	10,297	15,064	-4,767
18....	28,433	27,762	671	12...	48,449	29,888	18,561	13...	13,991	16,437	-2,446
25....	31,062	25,222	5,840	19...	46,441	37,402	9,039	20...	13,662	13,382	280
Sept. 1....	26,590	25,761	829	26...	45,644	33,412	12,232	27...	10,528	8,782	1,746
8....	26,093	23,110	2,983	Nov. 2...	41,470	33,198	8,272	1940-Jan. 3...	11,269	7,169	4,100
15....	57,789	45,416	12,373	9...	25,338	23,665	1,673	10...	11,158	11,498	-340
22....	37,904	42,671	-4,767	16...	42,393	37,886	4,507	17...	15,309	16,988	-1,679
29....	38,753	39,000	-247	23...	33,318	31,704	1,614	24...	9,969	11,565	-1,596
Oct. 6....	22,337	24,753	-2,416	30...	19,846	23,886	-4,040	31...	9,192	10,056	-864
13....	24,008	36,652	-12,644	Dec. 7...	26,323	19,764	6,559	Feb. 7...	9,307	10,094	-787
20....	37,540	41,240	-3,700	14...	19,917	28,398	-8,481	14...	11,506	11,024	482
27....	54,514	44,618	9,896	21...	36,607	26,963	9,644	21...	13,462	12,194	1,268
Nov. 3....	32,346	24,798	7,548	28...	22,343	13,624	8,719	28...	14,835	11,919	2,916
10....	26,527	30,716	-4,189	1939-Jan. 4...	25,529	24,960	569	Mar. 6...	11,723	10,355	1,368
17....	29,423	24,081	5,342	11...	30,039	28,178	1,861	13...	11,518	12,728	-1,210
24....	26,339	29,814	-3,475	18...	21,367	29,874	-8,507	20...	11,217	12,777	-1,560
Dec. 1....	26,062	19,104	6,958	25...	20,784	37,180	-16,396	27...	6,176	9,009	-2,833
8....	25,512	19,482	6,030	Feb. 1...	29,450	36,458	-7,008	Apr. 3...	12,778	15,770	-2,992
15....	35,481	26,796	8,685	8...	28,615	23,014	5,601	10...	19,870	19,172	698
22....	24,631	16,525	8,106	15...	17,529	15,519	2,010	17...	16,998	14,067	2,931
29....	20,602	9,888	10,714	22...	16,502	14,868	1,634	24...	16,284	17,826	-1,542
1938-Jan. 5....	17,083	15,195	1,888	Mar. 1...	22,205	20,272	1,933	May 1...	10,635	10,496	139
12....	22,268	21,189	1,079	8...	22,675	25,232	-2,557	8...	10,392	11,665	-1,273
19....	24,699	21,609	3,090	15...	26,725	27,207	-482	15...	16,102	15,073	1,027
26....	17,822	17,942	-120	22...	24,587	39,669	-15,082	22...	16,393	22,819	-6,426
Feb. 2....	20,255	18,017	2,238	29...	29,386	23,209	6,177	29...	16,006	24,823	-8,817
9....	13,626	18,587	-4,961	Apr. 5...	36,475	25,365	11,110	June 5...	18,498	5,928	12,570
16....	10,704	15,302	-4,598	12...	19,977	17,962	2,015	12...	9,678	6,598	3,080
23....	11,021	11,833	-812	19...	21,239	20,677	562	19...	9,996	12,611	-2,615
				26...	19,851	11,245	8,606	26...	5,034	7,148	-2,114
								July 3...	4,228	4,662	-434

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for June 1940

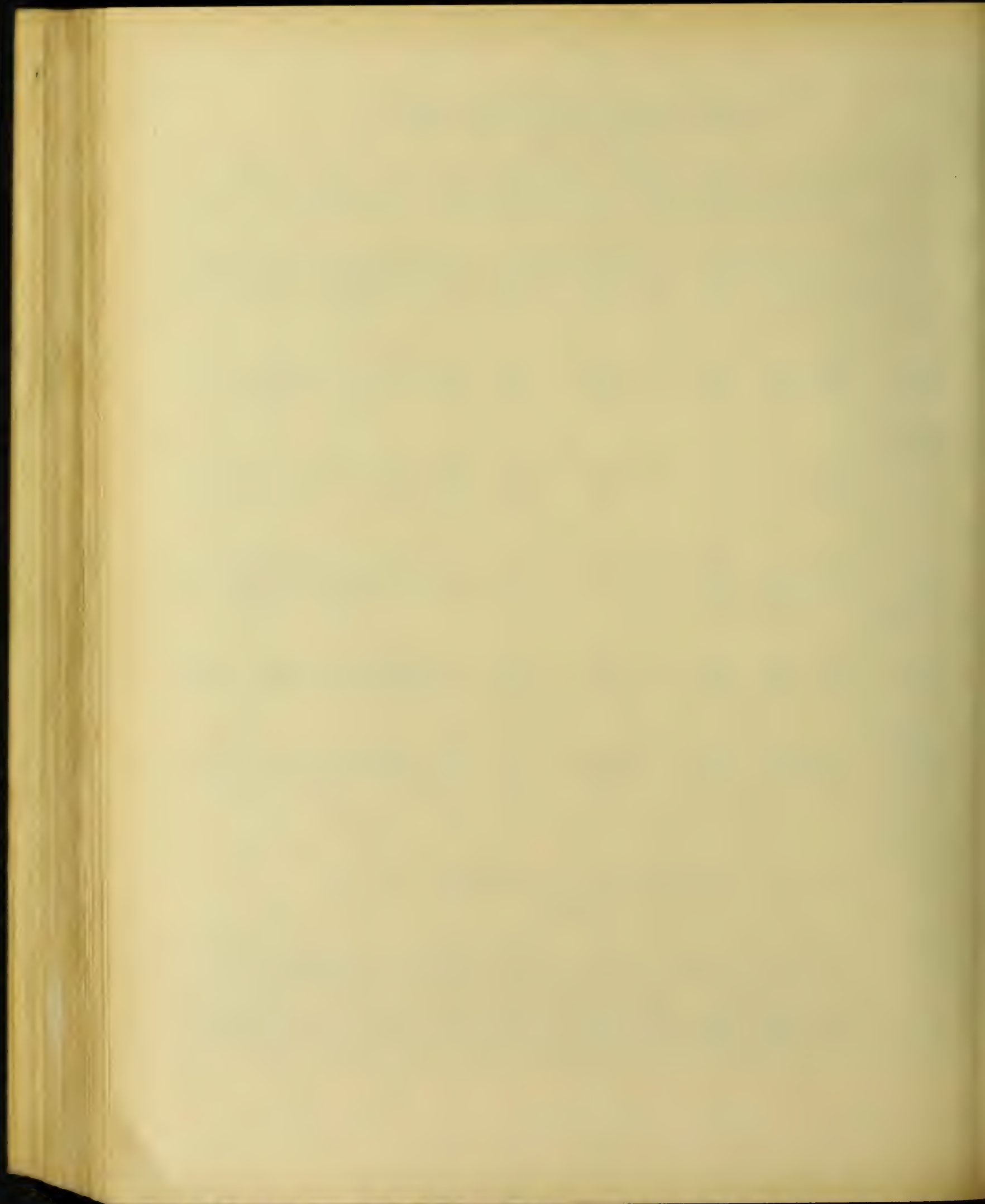
(In thousands of dollars)

Transactions during week ended-	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
June 5 Spot.....	37,626	27,385	2,383	-	99	432	611	196	1,259	118	32,483	2,474	420	640	1,077	1,717	532
June 5 Forward...	11,077	9,748	24	-	10	1	131	1	30	-	9,945	708	-	245	179	424	-
June 12 Spot.....	55,377	43,001	1,642	15	118	347	1,646	235	1,249	166	48,419	3,760	859	712	1,072	1,784	555
June 12 Forward...	11,599	10,527	33	-	10	-	349	5	10	-	10,934	61	-	203	401	604	-
June 19 Spot.....	46,608	30,748	110	37	83	196	4,273	136	3,362	206	39,151	3,839	1,057	1,007	976	1,983	578
June 19 Forward...	12,901	11,573	11	-	15	-	170	-	133	-	11,902	240	24	196	539	735	-
June 26 Spot.....	39,766	27,105	3	549	95	222	3,055	211	1,343	84	32,667	3,562	835	1,247	860	2,107	595
June 26 Forward...	14,301	10,894	-	184	12	1	333	-	146	-	11,570	1,828	137	258	508	766	-
July 3 Spot.....	49,246	35,274	7	21	92	353	2,318	208	2,527	256	41,056	4,141	763	1,713	720	2,433	853
July 3 Forward...	14,338	11,484	-	2	-	1	114	-	93	2	11,696	1,008	25	1,298	311	1,609	-
Purchases from banks:																	
June 5 Spot.....	30,175	22,107	2,265	-	91	342	517	155	1,125	105	26,707	1,617	364	480	945	1,425	62
June 5 Forward...	7,542	6,402	1	-	10	1	39	-	27	-	6,480	684	-	245	133	378	-
June 12 Spot.....	45,332	35,987	1,407	15	117	189	1,109	172	1,151	129	40,276	2,613	603	539	1,005	1,544	296
June 12 Forward...	7,603	6,887	30	-	10	-	-	5	10	-	6,942	59	-	201	401	602	-
June 19 Spot.....	35,908	26,005	91	37	81	111	1,355	105	2,968	145	30,898	2,431	693	892	892	1,784	102
June 19 Forward...	11,037	9,920	-	-	15	-	170	-	133	-	10,238	221	-	190	388	578	-
June 26 Spot.....	32,204	22,700	1	546	88	168	2,700	205	1,233	71	27,712	2,014	610	1,054	732	1,786	82
June 26 Forward...	11,747	8,991	-	184	12	1	316	-	146	-	9,650	1,372	4	258	463	721	-
July 3 Spot.....	39,863	29,709	-	2	81	242	1,615	202	2,406	225	34,482	2,691	505	1,420	537	1,957	228
July 3 Forward...	10,116	8,648	-	2	-	-	-	-	93	2	8,745	521	25	514	311	825	-
Purchases from customers other than banks:																	
June 5 Spot.....	7,451	5,278	118	-	8	90	94	41	134	13	5,776	857	56	160	132	292	470
June 5 Forward...	3,535	3,346	23	-	-	-	92	1	3	-	3,465	24	-	-	46	46	-
June 12 Spot.....	10,045	7,014	235	-	1	158	537	63	98	37	8,143	1,147	256	173	67	240	259
June 12 Forward...	3,996	3,640	3	-	-	-	349	-	-	-	3,992	2	-	2	-	2	-
June 19 Spot.....	10,700	4,743	19	-	2	85	2,918	31	394	61	8,253	1,408	364	115	84	199	476
June 19 Forward...	1,864	1,653	11	-	-	-	-	-	-	-	1,664	19	24	6	151	157	-
June 26 Spot.....	7,562	4,405	2	3	7	54	355	6	110	13	4,955	1,548	225	193	128	321	513
June 26 Forward...	2,554	1,903	-	-	-	-	17	-	-	-	1,920	456	133	-	45	45	-
July 3 Spot.....	9,383	5,564	7	19	11	111	703	6	121	31	6,574	1,450	258	293	183	476	625
July 3 Forward...	4,222	2,836	-	-	-	1	114	-	-	-	2,951	487	-	784	-	784	-
TOTAL SALES:																	
June 5 Spot.....	35,771	26,077	2,412	51	140	388	168	216	1,209	109	30,770	2,720	421	554	835	1,449	411
June 5 Forward...	13,098	11,450	63	1	11	12	65	33	44	-	11,679	635	-	516	268	784	-
June 12 Spot.....	52,782	40,843	1,499	320	89	355	923	190	1,403	109	45,731	3,641	713	931	1,338	2,269	428
June 12 Forward...	12,544	11,693	113	-	10	-	139	5	-	-	11,960	66	-	227	291	518	-
June 19 Spot.....	48,884	31,433	140	781	74	207	5,845	187	2,870	181	41,718	3,742	1,146	692	1,409	2,101	177
June 19 Forward...	11,792	10,706	23	-	15	3	38	12	133	-	10,930	282	23	357	200	557	-
June 26 Spot.....	42,009	30,803	27	371	68	192	1,943	135	1,418	99	35,056	3,759	807	866	1,146	2,012	375
June 26 Forward...	11,090	7,886	-	-	12	3	200	1	192	-	8,294	1,617	165	781	33	814	-
July 3 Spot.....	48,651	34,935	31	30	77	262	1,472	178	2,286	271	39,542	4,684	711	1,998	1,028	3,026	688
July 3 Forward...	10,731	9,009	-	-	-	3	361	-	54	-	9,427	585	130	577	12	589	-
Sales to banks:																	
June 5 Spot.....	24,904	19,483	1,558	51	107	235	127	185	843	52	22,641	1,564	119	54	167	221	359
June 5 Forward...	10,227	9,072	41	-	11	11	-	33	44	-	9,212	254	-	493	268	761	-
June 12 Spot.....	35,673	29,037	851	117	38	235	676	83	970	37	32,044	2,139	553	424	342	766	171
June 12 Forward...	6,907	6,356	34	-	10	-	139	5	-	-	6,944	43	-	197	123	320	-
June 19 Spot.....	31,979	23,811	32	104	26	136	1,620	144	1,992	129	27,994	2,587	790	219	286	905	103
June 19 Forward...	8,530	7,679	16	-	15	-	38	12	133	-	7,893	241	23	333	40	373	-
June 26 Spot.....	29,855	24,042	2	265	29	107	862	118	844	45	26,335	1,980	482	241	495	736	322
June 26 Forward...	7,415	5,743	-	-	12	3	200	-	135	-	6,093	387	165	767	3	770	-
July 3 Spot.....	33,865	26,882	2	-	26	199	401	92	1,059	169	28,760	2,700	188	1,206	481	1,687	158
July 3 Forward...	9,119	7,663	-	-	-	3	361	-	52	-	8,079	470	-	563	7	570	-
Sales to customers other than banks:																	
June 5 Spot.....	10,867	6,594	854	-	33	153	41	31	366	57	8,129	1,156	302	500	728	1,228	52
June 5 Forward...	2,871	2,378	22	1	-	1	65	-	-	-	2,467	381	-	23	-	23	-
June 12 Spot.....	17,109	11,806	648	203	51	120	247	107	433	72	13,687	1,502	160	507	996	1,503	257
June 12 Forward...	5,637	5,337	79	-	-	-	-	-	-	-	5,416	23	-	30	168	198	-
June 19 Spot.....	16,905	7,622	108	677	48	71	4,225	43	878	52	13,724	1,155	356	473	1,123	1,596	74
June 19 Forward...	3,262	3,027	7	-	-	3	-	-	-	-	3,037	41	-	24	160	184	-
June 26 Spot.....	12,154	6,761	25	85	39	85	1,081	17	574	54	8,721	1,779	325	625	651	1,276	53
June 26 Forward...	3,675	2,143	-	-	-	-	-	1	57	-	2,201	1,430	-	14	30	44	-
July 3 Spot.....	14,786	8,083	29	30	51	103	1,071	86	1,227	102	10,782	1,984	523	792	547	1,339	530
July 3 Forward...	1,612	1,346	-	-	-	-	-	-	2	-	1,348	115	130	14	5	19	-

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
June 5.....	234,524	170,860	1,327	4,262	11	264	23,239	44	3,516	78	203,625	18,069	1,348	3,603	7,715	11,316	16
June 12.....	215,012	155,992	1,207	4,130	10	258	21,185	53	3,434	78	186,347	17,035	1,345	3,484	6,705	10,189	96
June 19.....	192,631	144,976	1,086	2,952	14	222	14,515	48	3,255	77	167,145	14,405	1,305	3,238	6,499	9,737	39
June 26.....	173,835	129,398	909	2,607	12	223	11,619	14	2,194	73	147,049	15,355	1,503	3,478	6,414	9,892	36
July 3.....	154,489	115,783	909	2,582	-	144	9,061	-	1,542	74	130,095	14,239	1,206	4,325	4,597	8,922	27
Contracts for purchases from foreign customers:																	
June 5.....	65,296	48,719	568	1,270	11	64	4,577	-	478	-	55,987	7,885	817	665	2,942	3,607	-
June 12.....	63,665	45,342	776	1,270	10	64	4,255	-	423	-	52,180	7,266	816	571	2,832	3,403	-
June 19.....	60,479	42,378	714	1,197	2	52	4,290	-	368	-	49,001	7,387	831	332	2,928	3,260	-
June 26.....	56,249	39,039	559	1,194	12	52	3,048	-	71	-	43,975	8,082	831	341	3,020	3,361	-
July 3.....	49,355	33,396	559	1,196	-	27	2,387	-	71	-	37,636	8,182	857	538	2,142	2,680	-
Contracts for purchases from domestic customers:																	
June 5.....	166,228	122,141	459	2,992	-	220	18,662	48	3,038	78	147,638	10,184	531	2,938	4,773	7,711	164
June 12.....	151,347	110,650	431	2,860	-	194	16,890	53	3,011	78	134,167	9,769	529	2,913	3,873	6,786	96
June 19.....	132,152	102,598	372	1,795	12	170	10,225	48	2,887	77	118,144	7,018	474	2,906	3,571	6,477	39
June 26.....	117,586	90,359	350	1,413	-	171	8,571	14	2,123	73	103,074	7,273	672	3,137	3,394	5,531	36
July 3.....	105,134	82,387	350	1,386	-	117	6,674	-	1,471	74	92,459	6,057	349	3,787	2,455	6,242	27
TOTAL SALES CONTRACTS:																	
June 5.....	245,244	176,627	898	4,085	11	340	26,653	124	4,111	38	213,087	18,585	1,896	6,191	5,294	11,485	191
June 12.....	225,400	162,359	783	4,046	10	290	23,259	128	4,045	18	194,938	16,986	2,388	6,290	4,694	10,944	144
June 19.....	202,958	149,010	721	3,726	15	256	17,540	135	3,770	18	175,191	14,263	2,356	6,339	4,749	11,088	60
June 26.....	182,232	133,390	670	3,059	12	240	13,327	101	2,787	15	153,601	15,269	2,502	6,590	4,213	10,803	57
July 3.....	159,255	115,368	622	3,051	-	159	10,949	96	2,071	14	132,330	14,195	2,289	6,855	3,603	10,4	

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Switz- erland	Other Europe	Total Europe	Canada	Latin Am- erica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
June 5.....	-19,626	-6,154	-196	-1,180	-89	-383	-4,913	-639	-890	-826	-15,270	516	-227	-3,766	-245	-4,614	-31
June 12.....	-18,513	-5,447	-142	-1,484	-61	-392	-3,978	-597	-1,026	-769	-13,896	578	-22	-4,020	-1,033	-5,053	-54
June 19.....	-19,561	-4,789	-186	-2,227	-50	-402	-5,518	-662	-535	-747	-15,116	650	-179	-3,860	-1,107	-4,967	51
June 26.....	-18,665	-5,370	-209	-1,865	-28	-415	-4,134	-590	-665	-761	-14,035	456	-186	-3,997	-931	-4,928	28
July 3.....	-14,540	-2,382	-212	-1,854	-12	-288	-3,562	-560	-391	-772	-10,033	285	-231	-3,603	-939	-4,542	-19



OTHER MONETARY STATISTICS



Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Aug.....	16,645.1	14,391.9	156.0	1,800.0	297.1
Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.....	18,769.9	16,495.2	156.0	1,800.0	318.7
May.....	19,208.9	17,061.6	156.0	1,800.0	191.3
June.....	19,963.1	17,821.2	156.0	1,800.0	185.9
July.....	20,461.8	18,266.3	156.0	1,800.0	237.5
Aug.....	20,912.7	18,683.8	156.0	1,800.0	272.9

1/ In Federal Reserve Banks, etc., gold certificate fund, Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
 2/ Reserve against United States notes and Treasury notes of 1890.
 3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-Aug.....	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.....	162.4	.1	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.2	326.1
Oct.....	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.....	18.6	-	5.8	3.0	65.1	3.4	9.5	-	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
Dec.....	10.4	-	31.5	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-Jan.....	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.....	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar.....	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr.....	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May.....	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June.....	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July.....	301.7	-	-	-	172.3	1.9	-	-	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
Aug.....	10.8	-	-	-	264.3	10.3	-	-	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

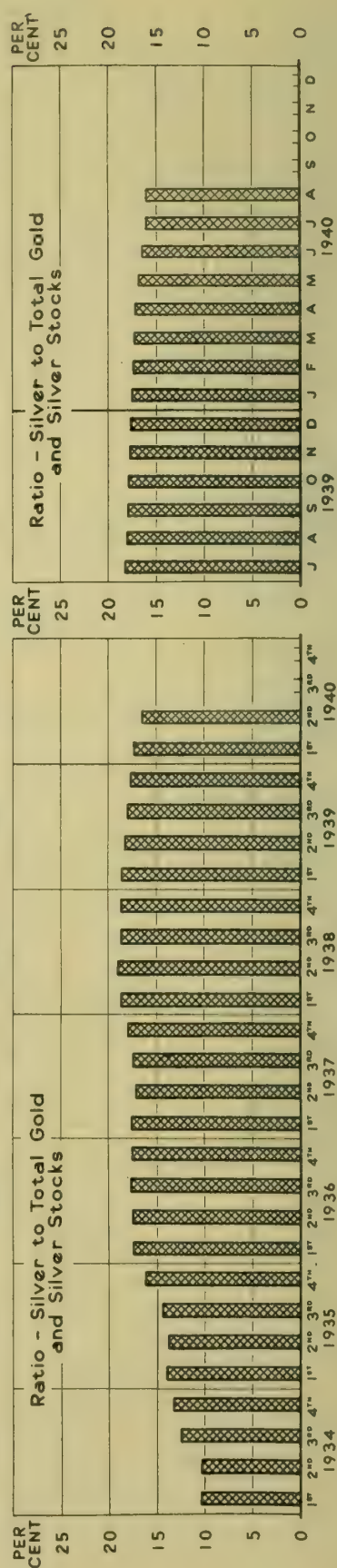
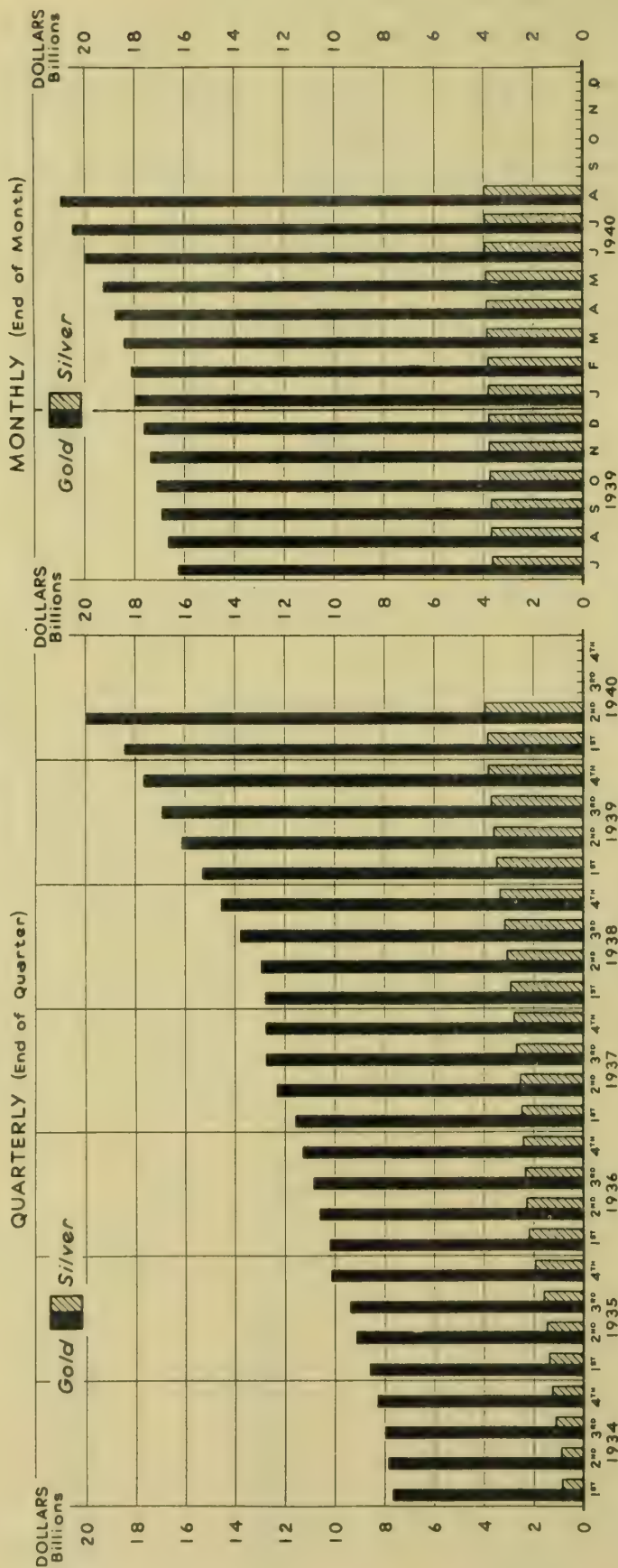
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1939-Aug.....	16,645.7	3,682.4	18.1
Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,643.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.6	17.6
Feb.....	18,177.0	3,850.7	17.5
Mar.....	18,433.1	3,873.1	17.4
Apr.....	18,769.9	3,901.6	17.2
May.....	19,208.9	3,924.6	17.0
June.....	19,963.1	3,939.6	16.5
July.....	20,462.5	3,963.7	16.2
Aug.....	20,912.7 1/	3,975.8 1/	16.0 1/

1/ Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr..	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May..	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June..	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July..	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug.*	1,368.3	497.6	6.7	-	648.4	49.2	401.0	3,975.8

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Aug.	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct.	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov.	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec.	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan.	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar.	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr.	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May.	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June	4.6	3.3	-	-	6.3	2.2	10.9	5.5
July	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug.	4.3	3.0	-	-	10.4	3.6	14.6	6.7

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,103	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,179	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,650	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,704	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,708	21,053	14,903	12,451	6,205	1,913	5,200	274,538
1938.....	61,689	23,826	81,019	20,424	16,153	22,631	15,043	13,115	5,947	2,406	5,681	267,933
1939.....	63,872	24,538	75,869	18,802	17,461	22,190	15,464	14,015*	6,830	2,938	5,364	267,343
1939-July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485 1/2	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480 1/2	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475 1/2	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470 1/2	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475 1/2	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480 1/2	450	543	22,494
1940-Jan.....	4,852	1,653	8,128	1,550	1,725	1,900	1,350	875*	480 1/2	400	539	23,452
Feb.....	5,611	1,690	6,785	1,250	1,650	1,900	5/	900*	5/	375	507	22,088 6/
Mar.....	5,744	1,786	5,723	2,000	1,644	1,900	5/	900*	5/	375	529	22,501 6/
Apr.....	6,120	1,770	8,140	1,500	1,799	1,900	5/	900*	5/	375	547	24,935 6/
May.....	5,840	1,997	5,619	1,600	1,654	5/	5/	5/	5/	5/	5/	22,319 6/
June.....	5,373	5/	6,511	1,400	5/	5/	5/	5/	5/	5/	5/	22,319 6/
July.....	5,530	5/	5/	1,500	5/	5/	5/	5/	5/	5/	5/	22,319 6/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimates.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Burma, refined silver.

5/ Not yet reported.

6/ Total includes estimates for countries for which no data are reported in this table.

* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-Aug.....	-485	17	775	1,773	11	210	422	361
Sept.....	-584	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221
Apr.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170
June.....	69	-19	816	1,713	-	189	618	173
July.....	-	13	808	1,639	-	48	505	147
Aug.....	13	4	699	1,103	-	72	395	145

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-Aug.....	-35	-	-	155	149	75	3,428
Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411
June.....	-741	-	-	730	187	52	3,789
July.....	-	-	-	437	1,612	153	5,363
Aug.....	-156	-	-	1,410	94	149	3,927

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May.....	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June.....	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July.....	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0
Aug.....	103.3	48.7	87.6	17.2	555.8	34.7	744.0	1,031.0

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

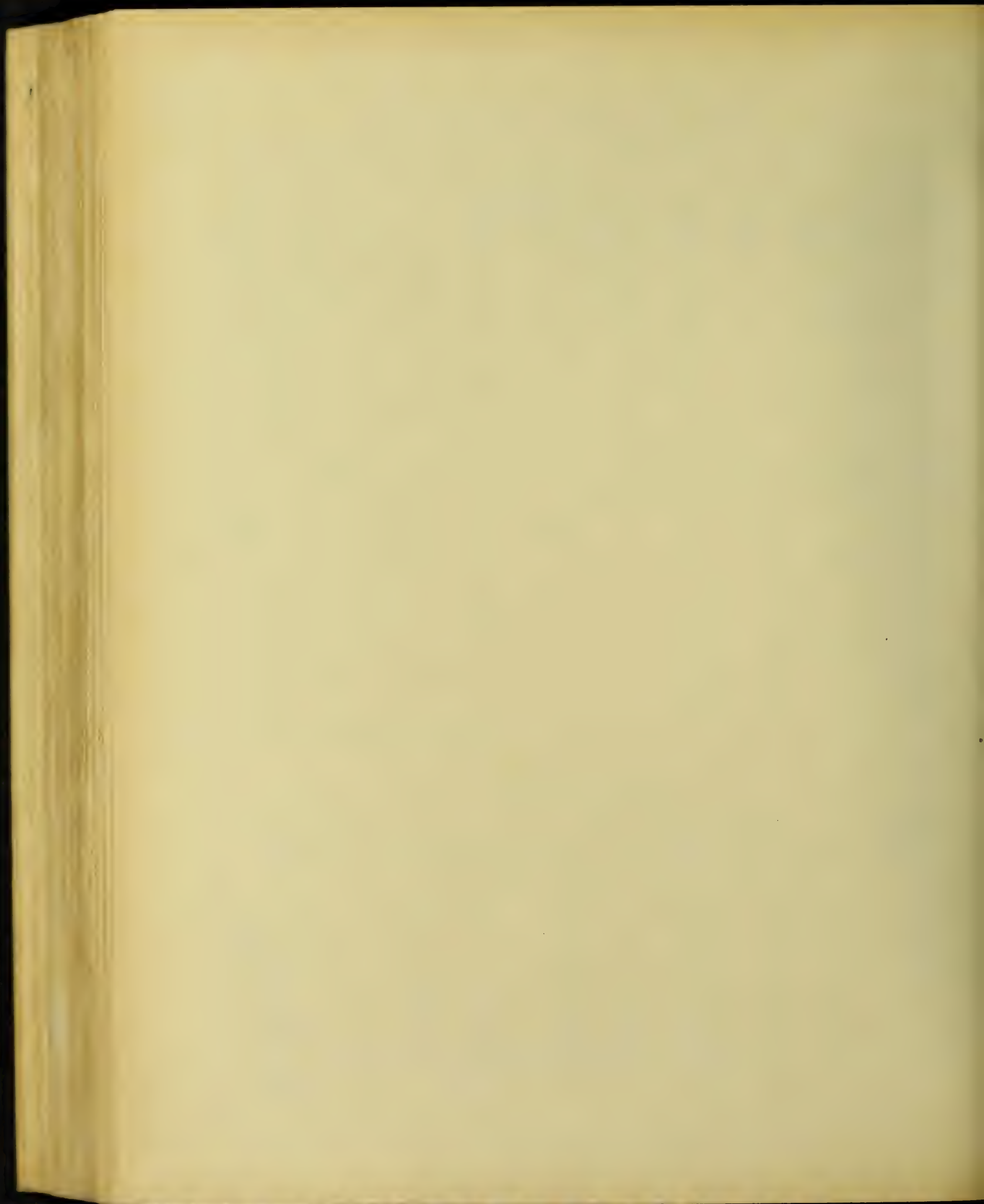
1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Dec.....	59	48	34	78	69	70	28	57	10
1939-Aug.....	59	56	39	79	69	72	32	59	9
Sept.....	59	48	34	78	69	72	28	57	9
Oct.....	59	49	34	78	69	71	28	57	10
Nov.....	59	48	34	78	69	70	28	57	11
Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 2/	68	71 2/	28	57	7
June.....	59	44	30 3/	-	69	-	28	57	8
July.....	59	46	-	-	69	-	28	57	8
Aug.....	59	48	-	-	70	-	28	57	7

1/ Average exchange rate for January 1928 = 100.

2/ Based on quotations for May 1 - 10. No rates available thereafter.

3/ Based on quotations for June 1 - 16. No rates available thereafter.



MISCELLANEOUS



Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

Calendar Years 1938 and 1939, and July 1939 to July 1940

	Number of Vessels														
	Calendar Year		1939							1940					
	1938	1939	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Grand total.....	31,710	34,192	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136	3,055	3,437	4,083
Cleared to Great Lakes ports....	7,423	7,963	1,483	1,490	1,083	914	981	192	21	27	25	308	998	1,230	1,596
Cleared to coastal and overseas ports.....	24,287	26,229	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828	2,057	2,207	2,487
American vessels.....	7,335	7,822	1,061	900	797	549	478	492	530	512	559	544	756	751	856
Foreign vessels.....	16,952	18,407	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284	1,301	1,456	1,631
Belgian.....	81	102	9	11	8	6	8	9	6	6	17	16	12	13	10
British.....	9,052	9,954	1,162	1,176	913	821	640	666	662	632	711	668	669	843	1,020
Danish.....	520	604	52	45	56	55	55	52	48	48	40	8	1	3	1
Dutch.....	525	653	59	51	58	51	57	66	59	44	57	51	45	30	44
Finnish.....	45	85	5	7	5	7	18	15	14	14	12	11	10	12	14
French.....	322	285	28	33	18	12	14	20	20	19	19	20	19	21	2
German.....	566	334	33	45	-	-	-	-	-	-	-	-	-	-	-
Greek.....	168	247	8	19	23	40	33	27	28	34	23	21	19	19	27
Honduran.....	639	699	72	69	56	57	52	60	54	56	69	74	87	80	78
Italian.....	304	278	26	19	22	22	27	23	25	31	27	28	37	12	1
Japanese.....	679	793	58	70	67	67	65	74	76	47	53	58	66	83	63
Nicaraguan.....	84	149	14	14	13	14	12	13	9	4	4	8	10	9	10
Norwegian.....	2,858	2,744	241	250	218	242	230	247	225	238	262	192	175	180	188
Panamanian.....	403	580	57	56	48	60	58	47	41	61	57	52	61	55	67
Swedish.....	386	467	33	36	49	46	50	38	26	41	32	19	24	20	31
Other flags.....	320	433	39	29	25	48	51	62	67	55	70	58	66	76	75

	Net Registered Tonnage (in thousands)														
	Calendar Year		1939							1940					
	1938	1939	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Grand total.....	71,286	70,306	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,759	5,845	5,910	6,335
Cleared to Great Lakes ports....	12,181	12,030	1,691	1,640	1,640	1,714	2,025	341	65	87	81	667	1,674	2,003	2,125
Cleared to coastal and overseas ports.....	59,105	58,276	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	4,171	3,907	4,210
American vessels.....	15,560	14,869	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504	1,481	1,548
Foreign vessels.....	43,545	43,407	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	2,667	2,426	2,662
Belgian.....	289	371	36	41	32	22	26	32	22	22	68	61	44	54	39
British.....	16,147	14,904	1,522	1,580	1,152	790	774	822	858	827	934	839	767	837	1,017
Danish.....	1,324	1,480	125	117	128	122	128	131	97	112	94	27	4	9	3
Dutch.....	2,449	2,968	285	238	274	178	243	242	291	225	243	221	175	98	129
Finnish.....	95	137	9	14	6	13	34	22	23	24	22	17	17	14	21
French.....	2,350	1,922	194	283	89	38	36	67	65	64	74	82	90	81	8
German.....	3,577	2,141	234	337	-	-	-	-	-	-	-	-	-	-	-
Greek.....	528	833	37	66	80	131	122	89	88	109	69	74	60	67	85
Honduran.....	946	914	92	86	76	70	68	72	77	84	90	99	114	107	100
Italian.....	2,116	1,982	194	170	157	149	159	149	134	178	175	171	185	39	3
Japanese.....	3,183	3,839	292	347	340	333	313	356	375	233	246	288	335	341	337
Nicaraguan.....	27	65	7	7	6	7	6	7	6	3	1	3	4	3	4
Norwegian.....	7,181	7,417	608	607	576	655	635	679	588	620	669	455	433	389	426
Panamanian.....	1,375	2,097	241	231	157	217	200	148	139	232	222	171	220	173	228
Swedish.....	1,299	1,454	127	121	148	128	123	104	81	99	100	51	87	58	103
Other flags.....	659	883	71	62	51	94	111	131	151	123	142	109	132	156	159

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Port from which Cleared**

	Number of Vessels														
	Calendar year		1939							1940					
	1938	1939	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Baltimore.....	553	679	59	61	56	64	59	51	69	67	79	72	58	53	61
Boston.....	795	804	97	85	62	50	54	51	45	45	57	57	67	79	72
Miami.....	1,024	943	57	52	46	48	47	77	100	123	121	94	133	73	77
New York.....	3,844	3,929	354	366	323	301	333	327	319	311	339	296	314	328	325
Norfolk & Newport News..	581	639	45	43	70	72	71	68	63	79	84	86	74	68	69
Philadelphia.....	453	564	52	60	52	51	48	50	46	64	67	57	52	56	54
Savannah.....	137	209	20	22	22	20	18	19	14	8	15	16	16	18	16
Corpus Christi.....	255	275	25	37	22	26	14	19	14	10	17	12	14	22	9
Galveston.....	624	469	31	34	47	51	29	32	26	35	27	36	39	27	28
Houston.....	546	542	51	43	50	46	38	41	37	41	32	23	27	16	27
Mobile.....	430	322	30	29	22	19	28	20	24	25	32	38	37	35	41
New Orleans.....	1,240	1,156	89	104	96	122	100	112	118	110	108	90	104	102	99
Port Arthur.....	403	309	26	32	21	19	18	29	20	12	24	21	21	27	17
Los Angeles.....	1,310	1,392	117	120	112	104	111	132	133	92	97	84	88	105	86
Port Angeles, Wash.....	1,235	1,437	195	116	138	114	92	100	101	82	90	74	71	126	128
San Francisco.....	551	530	54	47	46	54	34	32	39	50	51	39	42	37	39
Seattle.....	1,743	1,682	184	184	149	136	129	120	132	118	119	128	138	156	199
Ashtabula.....	242	236	39	35	38	36	45	8	-	-	-	22	65	45	46
Buffalo.....	346	455	46	59	73	49	77	18	1	-	-	6	36	49	40
Detroit.....	759	1,013	150	151	95	108	135	59	-	-	-	20	154	197	200
Rochester.....	694	595	83	88	73	71	74	24	20	27	25	40	91	97	112
Toledo.....	483	642	90	91	84	111	117	19	-	-	-	74	163	179	168
Other ports.....	13,462	15,370	2,547	2,460	1,772	1,339	1,158	695	590	570	653	750	1,251	1,542	2,110
Total.....	31,710	34,192	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,437	4,083

	Net Registered Tonnage (in Thousands of Tons)														
	Calendar year		1939							1940					
	1938	1939	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Baltimore.....	1,442	1,880	155	169	144	192	164	144	208	201	232	219	166	155	189
Boston.....	2,795	2,530	312	276	173	137	121	116	109	138	181	126	120	144	155
Miami.....	871	886	41	35	53	47	39	91	132	128	130	80	51	54	63
New York.....	20,861	19,566	1,930	2,149	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279	1,126	1,125
Norfolk & Newport News..	1,506	1,677	111	131	208	194	186	163	153	182	221	243	193	165	191
Philadelphia.....	1,277	1,580	153	165	154	135	140	143	149	189	203	166	149	179	160
Savannah.....	389	554	54	56	40	53	51	50	34	25	45	41	45	39	51
Corpus Christi.....	1,120	1,258	116	166	102	107	68	82	60	50	79	57	66	98	44
Galveston.....	1,716	1,354	85	88	127	126	100	103	106	99	80	96	115	81	69
Houston.....	2,288	2,230	209	185	203	196	142	155	130	143	110	89	118	55	104
Mobile.....	871	542	54	47	27	24	34	17	37	46	39	49	56	49	76
New Orleans.....	3,296	3,071	211	277	238	331	260	264	314	273	255	216	264	237	268
Port Arthur.....	1,583	1,316	114	143	91	81	63	122	76	57	106	78	90	100	66
Los Angeles.....	5,206	5,553	461	497	471	431	455	515	518	352	361	339	358	340	346
Port Angeles, Wash.....	932	889	141	50	94	60	57	52	59	57	56	54	58	97	143
San Francisco.....	2,154	2,159	230	189	183	211	135	128	144	190	202	148	151	152	148
Seattle.....	3,270	3,198	363	343	284	230	232	245	244	201	206	221	239	254	338
Ashtabula.....	691	601	96	81	83	98	131	15	-	-	-	72	174	125	162
Buffalo.....	545	985	78	96	180	106	218	40	-	-	-	9	68	102	94
Detroit.....	1,331	1,538	275	280	185	176	177	45	-	-	-	15	154	244	269
Rochester.....	1,803	1,407	168	182	161	161	154	78	65	87	81	97	163	199	187
Toledo.....	1,179	1,368	199	207	196	215	234	34	-	-	-	150	323	334	291
Other ports.....	14,160	14,164	1,611	1,472	1,458	1,492	1,686	751	627	627	571	946	1,445	1,577	1,796
Total.....	71,286	70,306	7,168	7,284	6,304	5,976	6,071	4,536	4,362	4,279	4,638	4,767	5,845	5,906	6,335

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Aug. 31, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	92,603
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from July 1, 1940	Head	51,720	17,913
From other countries.....	Quarter year from July 1, 1940	Head	5,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	4,889
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	548
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	6,778,626
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1939	Pound	90,000,000	73,978,284
Other.....	12 months from Sept. 15, 1939	Pound	60,000,000	35,735,894
Silver or black fox fur units:				
From Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries.....	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	13,136,514
Red cedar shingles.....	Calendar year	Square	2,371,544	1,941,873
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	922,751,940
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	442,491,741
From Colombia.....	Calendar year	Gallon	103,978,560	15,373,723
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	236,819,221
Refined sugars.....	Calendar year	Pound	112,000,000	91,914,123
Sugars other than refined.....	Calendar year	Pound	1,792,000,000	1,231,531,067
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	2,104,424
Buttons of pearl or shell.....	Calendar year	Gross	850,000	636,909
Cigars.....	Calendar year	Number	200,000,000	125,090,521
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	2,048,140

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue ^{1/}
for the month of July 1940

INVENTORY

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	17,507	2,602	1,782	18,327	+ 820
Alcohol Tax.	14,018	1,950	1,208	14,760	+ 742
Customs.....	237	38	63	212	- 25
Narcotics...	2,019	293	330	1,982	- 37
Secret Service...	821	309	179	951	+ 130
Internal Revenue...	412	12	2	422	+ 10

DISPOSITIONS

Bureau	Number cases closed	Number cases trans- ferred 2/	Percent released				Percent convicted		
			Before indict- ment	After indict- ment	Acquit- tals	Total	Found guilty	Fled guilty	Total
Total.....	1,782	109	25	10	3	38	8	54	62
Alcohol Tax.	1,208	56	31	12	4	47	7	46	53
Customs 3/..	63	2	8	7	-	15	2	83	85
Narcotics 3/	330	29	7	10	-	17	7	76	83
Secret Service 4/	179	22	7	2	3	12	10	78	88
Internal Revenue...	2	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probation	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	959	59	38	20	502	206	39,053
Alcohol Tax ^{5/}	616	48	45	22	383	199	27,039
Customs.....	52	83	15	12	282	193	1,155
Narcotics...	155	80	23	13	761	127	2,545
Secret Service...	136	74	33	21	633	297	8,314
Internal Revenue...	-	5/	5/	5/	-	-	-

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{3/} Cases in which no arrests were made are not included in calculating percentages.
- ^{4/} Cases disposed of by lunacy hearings not included in calculating percentages.
- ^{5/} Too few cases to show comparative percentages.
- ^{6/} Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue ^{1/}

INVENTORY

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1940-Feb..	19,784	2,730	2,295	20,219	+ 435
Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667
May..	19,377	3,128	4,119	18,386	- 991
June..	18,386	2,624	3,503	17,507	- 879
July..	17,507	2,602	1,782	18,327	+ 820

DISPOSITIONS ^{2/}

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Fled guilty	Total
1940-Feb..	2,295	167	21	10	3	34	7	59	65
Mar..	3,237	198	18	7	4	29	6	65	71
Apr..	3,825	183	20	9	5	34	7	59	66
May..	4,119	196	12	8	6	26	9	65	74
June.	3,503	174	13	12	5	30	7	63	70
July.	1,782	109	25	10	3	38	8	54	62

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probation ^{4/}	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1940-Feb..	1,352	59	42	25	470	333	111,603
Mar..	2,051	56	43	24	422	311	153,776
Apr..	2,320	58	40	26	425	396	238,686
May..	2,808	61	38	25	355	584	412,577
June..	2,227	60	38	21	376	386	176,915
July..	959	59	38	20	502	206	39,053

- ^{1/} Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- ^{2/} Narcotics and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- ^{3/} Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- ^{4/} Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.

BULLETIN
OF THE
TREASURY DEPARTMENT

OCTOBER 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

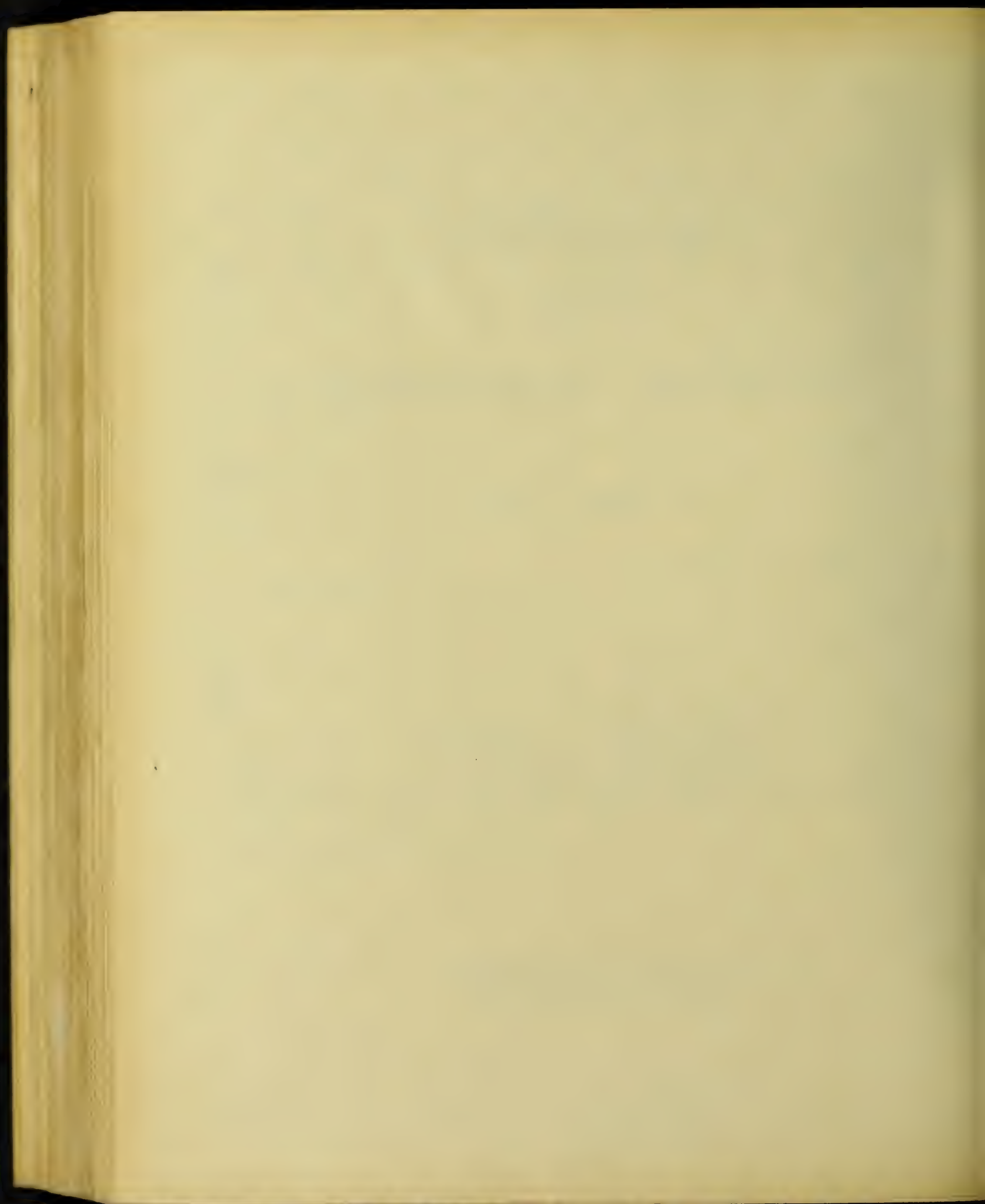
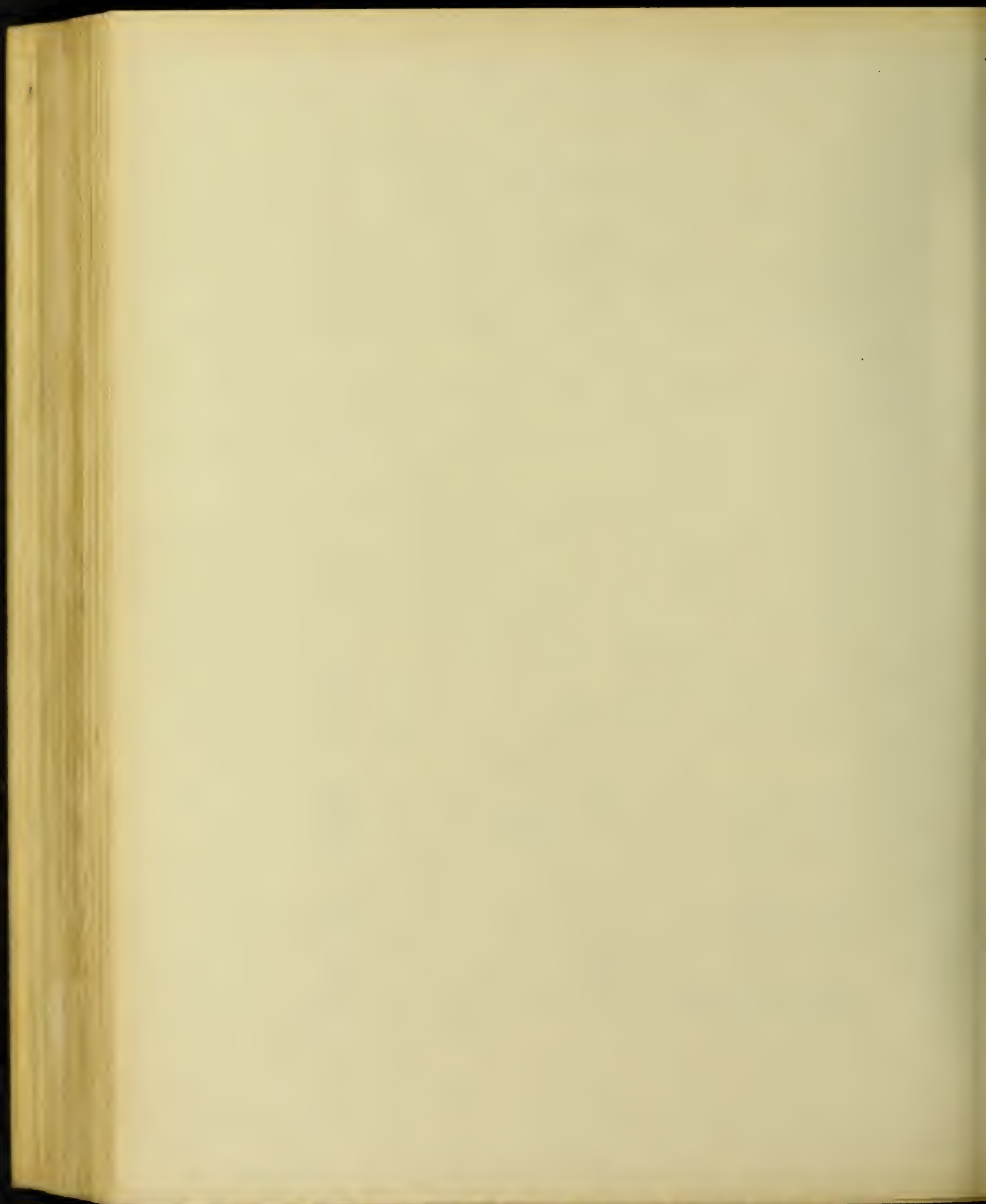


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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars)

	Receipts and Expenditures 1/								Public Debt						
	First 3 months of fiscal years 1936-41						Change '40-'41		Outstanding on September 30						Change Sept. 30, 1939 to Sept. 30, 1940
	1936	1937	1938	1939	1940	1941			1935	1936	1937	1938	1939	1940	
Receipts....	999	1,136	1,526	1,400	1,313	1,489	+176	Market issues, etc.	28,712	33,206	34,970	35,460	36,795	39,010	+2,215
Expenditures.	1,556	1,906	1,784	2,087	2,279	2,283	+ 4	Special issues....	709	627	1,905	2,933	4,063	5,063	+1,000
Deficit....	557	770	258	687	966	794	-172	Gross debt.....	29,421	33,833	36,875	38,393	40,858	44,073	+3,215

Source: Daily Treasury Statements.

1/ Excludes public debt retirements and trust fund receipts and expenditures.

Receipts and Expenditures

First 3 Months, Fiscal Years 1936 to 1941

(In millions of dollars)

	1936	1937	1938	1939	1940	1941	Change '40-'41
Receipts:							
Income tax.....	278	360	594	577	409	519	+110
Miscellaneous Internal Revenue.....	527	626	707	636	715	796	+ 81
Taxes under Social Security Act.....	-	-	163	140	153	174	+ 21
Taxes upon carriers and their employees.....	-	-	-	26	29	32	+ 3
Customs.....	97	102	116	81	88	72	- 16
Other.....	97	48	70	49	53	52	- 1
Total receipts..	999	1,136	1,650	1,509	1,447	1,645	+198
Less amounts transferred to Old-Age Reserve Account 1/.....	-	-	124	109	134	156	+ 22
Net receipts.....	999	1,136	1,526	1,400	1,313	1,489	+176
Expenditures:							
National defense and Veterans Adm.	434	427	395	426	470	733	+263
Social Security and R. R. Retirement Acts..	-	32	101	126	149	173	+ 24
Agricultural Adjustment Program 2/.....	165	73	47	111	164	199	+ 35
Interest on the public debt....	136	180	192	176	185	188	+ 3
Public Works 3/..	171	284	241	209	244	210	- 34
Unemployment relief.....	437	610	468	654	497	426	- 71
Loans and stock subscriptions..	- 28	13	37	36	52	- 62	-114
Other.....	241	287	303	349	518	416	-102
Total expenditures.....	1,556	1,906	1,784	2,087	2,279	2,283	+ 4
Excess of expenditures.....	557	770	258	687	966	794	-172

Source: Daily Treasury Statements.
(Footnotes are in column at right.)RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST 3 MONTHS OF FISCAL YEAR 1941

Increase in debt:	
New issues (less redemptions).....	1,105
Accounted for:	
Deficit.....	794
Increase, cash balance.....	524
Trust fund net receipts.....	213
	1,105

Fiscal Years 1939, 1940 and 1941

(In millions of dollars)

	Actual 1939	Actual 1940	Esti- mated 1941 4/	Actual 3 months, 1941
Receipts:				
Income tax.....	2,189	2,125	2,797	519
Miscellaneous Internal Revenue....	2,232	2,345	2,781	796
Taxes under Social Security Act...	631	712	735	174
Taxes upon carriers and their employees.....	109	121	135	32
Customs.....	319	349	300	72
Other.....	133	273	228	52
Total receipts.....	5,668	5,925	6,976	1,645
Less amounts transferred to Old-Age Reserve Account 1/.....	503	538	609	156
Net receipts.....	5,165	5,387	6,367	1,489
Expenditures:				
National defense and Veterans Adm.	1,720	2,116	5,565	733
Social Security and R. R. Retirement Acts.....	454	513	547	173
Agricultural Adjustment Program 2/	782	1,017	950	199
Interest on the public debt.....	941	1,041	1,100	188
Public Works 3/.....	948	869	700	210
Unemployment relief.....	2,595	1,919	1,695	426
Loans and stock subscriptions.....	212	241	140	- 62
Other.....	1,055	1,282	1,361	416
Total expenditures.....	8,707 5/	8,998 5/	12,058	2,283
Net deficit.....	3,542	3,611	5,691	794
Financing of deficit:				
Return of surplus funds from Government corporations.....	-	-	700	6/
Increase in debt:				
Market issues.....	2,180	1,523	3,888	817
Special issues.....	1,094	1,005	1,103	288
Total debt increase.....	3,274	2,528	4,991	1,105
Net increase in working balance, general and special accounts (deduct).....	-268	-1,083	-	311
	3,542	3,612	5,691	794

Source: Daily Treasury Statements.

- 1/ In the fiscal year 1941 amounts representing appropriations equal to "Social security - Unemployment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939, less reimbursements to the general fund for administrative expenses, are deducted from total receipts. Such net amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors' Insurance Trust Fund. In the above statement similar treatment has been accorded net transfers to the Federal Old-Age and Survivors' Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.
- 2/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.
- 3/ Excludes loans shown under "Loans and stock subscriptions."
- 4/ Revised estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.
- 5/ Reflects deductions on account of Federal Old-Age and Survivors' Insurance Trust Fund to agree with treatment in the fiscal year 1941. See footnote 1/.
- 6/ Repayments of \$85,335,225 are reflected as a reduction of "Loans and stock subscriptions" shown above. An amount of \$7,389,100 is reflected in "Other" under receipts.

Budget Receipts, Expenditures and Excess of Expenditures

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts 1/													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940.....	315	444	799	304	400	649 r	331	447	710				
Expenditures 1/ 2/													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708	760				
Excess of expenditures													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	285 r	499	261	50				

Source: Daily Treasury Statements.

r Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors' Insurance Trust Fund", and to bring classification into agreement with accounts.

1/ In the fiscal year 1941 amounts representing appropriations equal to "Social security - Unemployment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939, less reimbursements to the general fund for administrative expenses, are deducted from total receipts. Such net amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors' Insurance Trust Fund. In the above statement similar treatment has been accorded net transfers to the Federal Old-Age and Survivors' Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

2/ Includes debt retirement.

Summary of Receipts and Expenditures

(In millions of dollars)

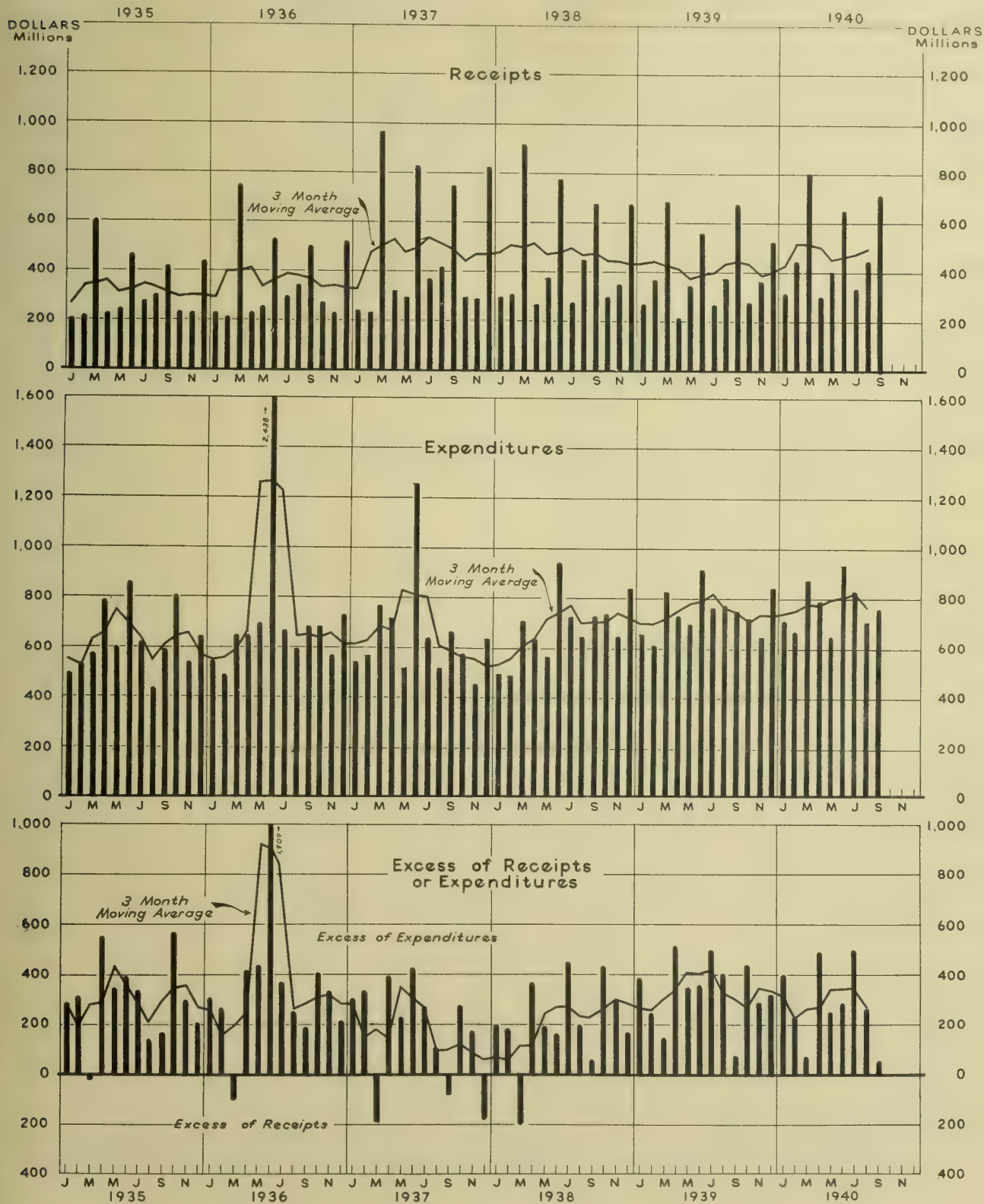
Fiscal year or month	Receipts 1/						Expenditures					Excess of receipts(+) or expendi- tures(-)
	Total	Internal revenue			Customs	Miscel- laneous receipts	Total	General (includ- ing rec- overy and relief)	Revolving funds (net)	Transfers to trust accounts, etc. 1/	Debt retire- ment	
		Total	Income tax	Other								
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	-2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	-3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	-3,783
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	-4,953
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	-3,252
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	-1,449
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	-3,600
1940.....	5,387 r	4,765 r	2,125	2,640 r	349	273	9,127	8,736	54	208	129	-3,740 r
1939-Sept.....	676	624	328	296	36	16	750	729	5	7	9	-74
Oct.....	278	229	37	192	32	17	721	702	9	10	1	-443
Nov.....	364	312	34	278	29	23	648	633	5	10	-	-284
Dec.....	521	470	318	152	28	23	841	823	- 1	10	9	-320
1940-Jan.....	315	258	45	213	36	21	713	713	4	- 5	1	-398
Feb.....	444	395	63	332	26	23	668	654	4	10	-	-224
Mar.....	799	751	665	86	29	19	871	816	6	-	50	-72
Apr.....	304	261	48	214	27	16	792	757	6	20	9	-488
May.....	400	357	40	316	26	17	649	642	1	4	2	-249
June.....	649 r	560 r	464	96 r	28	61	934	883	3	-	47	-285 r
July.....	331	290	50	240	25	16	830	700	5	114	12	-499
Aug.....	447	403	38	365	24	20	708	693	-13	25	3	-261
Sept.....	710	672	432	240	23	16	760	757	- 9	10	2	-50

Source: Daily Treasury Statements.

r Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors' Insurance Trust Fund", and to bring classification into agreement with accounts.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors' Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES January 1935 to Date



Expenditures - General^{1/}

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and OVA	WPA 2/	Public Works 3/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,668	593	668	763	38	-	311	-	-	-	689	600
1934.....	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935.....	6,594	516	710	557	1,832	-	662	712	436	-	821	348
1936.....	6,840	586	911	578	496	1,264	647	533	486	29	749	561
1937.....	7,370	718	935	580	13	1,896	767	527	385	184	866	499
1938.....	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939.....	8,432	721	1,163	557	1	2,240	928	787	290	347	941	457
1940.....	8,736	807	1,559	557	-	1,478	1,021	1,020	283	392	1,041	578
1939-Sept.....	729	68	108	46	-	106	94	62	24	20	151	44
Oct.....	702	74	115	46	-	113	100	97	24	45	68	20
Nov.....	633	63	118	46	-	112	55	117	23	25	12	22
Dec.....	823	64	125	46	-	124	97	102	23	21	190	31
1940-Jan.....	713	70	132	47	-	119	84	119	23	42	38	39
Feb.....	654	64	129	46	-	113	66	128	22	38	19	27
Mar.....	816	65	143	47	-	134	74	105	24	28	146	50
Apr.....	757	70	159	47	-	133	76	78	22	48	69	55
May.....	642	68	154	47	-	128	74	62	22	30	10	47
June.....	883	67	153	46	-	113	79	44	22	12	305	42
July.....	700	84	177	46	-	110	72	54	24	65	20	48
Aug.....	693	72	200	46	-	109	80	76	23	35	20	33
Sept.....	758	66	219	45	-	104	70	75	25	17	148	- 11

Source: Daily Treasury Statements.

1/ Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.

2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.

3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc.^{1/}

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933.....	74	74	-	121	-	100	-	21
1934.....	496	346	150	71	-	50	-	21
1935.....	345	141	204	71	-	50	-	21
1936.....	11	- 33	44	1,814	-	1,773	-	41
1937.....	204	- 18	222	603	-	556	-	47
1938.....	121	- 13	134	220	147	-	-	73
1939.....	92	- 8	101	182	107	-	-	75
1940.....	54	- 5	59	208	121	-	-	87
1939-Sept.....	5	- 1	6	7	7	-	-	-
Oct.....	9	- 1	10	10	10	-	-	-
Nov.....	5	- 1	6	10	10	-	-	-
Dec.....	- 1	- 1	-	10	10	-	-	-
1940-Jan.....	4	-	4	- 5	10	-	- 15	-
Feb.....	4	-	4	10	10	-	-	-
Mar.....	6	-	6	-	-	-	-	-
Apr.....	6	-	6	20	20	-	-	-
May.....	1	-	1	4	4	-	-	-
June.....	3	-	4	-	-	-	-	-
July.....	5	-	5	114	20	-	-	94
Aug.....	- 13	- 10	- 3	25	26	-	-	- 1
Sept.....	- 9	- 11	2	10	10	-	-	-

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

Collections of Internal Revenue

(In thousands of dollars)

Sources of revenue	September		July 1 - September 30		Sources of revenue	September		July 1 - September 30	
	1939	1940	Fiscal year 1940	Fiscal year 1941		1939	1940	Fiscal year 1940	Fiscal year 1941
Income taxes:					Manufacturers' excise taxes:				
Corporation					Lubricating oils.....	3,144	2,523	8,518	9,868
Current.....	169,012	243,031	192,984	279,113	Gasoline.....	25,496	27,047	66,542	78,099
Back.....	8,879	7,156	38,144	28,370	Tires and inner tubes.....	4,215	2,840	10,806	12,649
Individual					Automobile trucks.....	939	346	1,967	2,010
Current.....	144,729	169,802	153,430	178,434	Other automobiles and motorcycles.....	3,576	1,913	10,790	9,344
Back.....	6,448	5,515	19,543	20,015	Parts or accessories for automobiles.....	1,142	851	2,604	2,692
Excess-profits.....	2,230	4,312	4,392	5,901	Electrical energy.....	3,658	3,709	10,251	10,303
Total income taxes.....	331,298	429,816	408,493	511,833	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	590	528	1,284	1,654
Tax on unjust enrichment.....	553	1,287	1,672	3,121	Mechanical refrigerators...	638	925	3,182	2,947
Miscellaneous internal revenues:					Firearms, shells, and cartridges.....	452	466	1,206	1,713
Capital stock tax.....	52,041	14,675	128,503	160,686	Pistols and revolvers.....	6	3	16	15
Estate tax.....	55,967	17,935	109,614	66,370	Toilet preparations, etc. (including repealed 5% tax).....	677	538	1,826	1,524
Gift tax.....	187	199	777	2,511	Matches (including repealed taxes).....	*	2	*	3
Alcoholic beverage taxes:					Repealed taxes not listed above.....	15	21	75	38
Distilled spirits (imported, excise).....	4,246	2,364	7,303	6,290	Total manufacturers' excise taxes.....	44,548	41,712	119,026	132,858
Distilled spirits (domestic, excise).....	24,624	30,106	60,197	78,029	Miscellaneous taxes:				
Distilled spirits rectification tax.....	1,003	1,007	2,381	2,676	Bituminous Coal Act of 1937	296	329	794	982
Wines, cordials, etc. (imported, excise).....	77	34	127	85	Sugar Act of 1937.....	8,010	5,878	19,131	18,306
Wines, cordials, etc. (domestic, excise).....	570	993	1,391	2,195	Telephone, telegraph, radio and cable facilities, leased wires, etc..	2,160	1,935	6,629	6,427
Brandy used for fortifying sweet wines.....	34	43	549	752	Transportation of oil by pipe line.....	1,039	905	3,003	2,978
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	150	218	3,915	5,197	Leases of safe-deposit boxes.....	147	166	509	542
Stamps for distilled spirits intended for export.....	*	*	*	*	Admission to theaters, concerts, cabarets, etc..	1,852	5,852	4,900	11,909
Case stamps for distilled spirits bottled in bond...	67	66	189	191	Club dues and initiation fees.....	438	502	1,541	1,633
Container stamps.....	1,043	774	2,320	1,956	Adulterated and processed or renovated butter, mixed flour and filled cheese.....	2	3	6	9
Floor taxes.....	1	836	7	14,465	Oleomargarine, including special taxes.....	103	96	1,009	1,016
Fermented malt liquors.....	24,607	25,958	80,752	90,950	Narcotics, including marijuana and special taxes..	21	28	173	204
Brewers; dealers in malt liquors (special taxes)...	97	125	2,157	2,711	Coconut and other vegetable oils processed.....	2,349	1,555	6,290	5,022
Total alcoholic beverage taxes.....	56,519	62,524	161,288	205,458	National Firearms Act.....	"	1	3	3
Tobacco taxes:					All other, including repealed taxes not listed above.....	94	2	103	10
Cigars (large).....	1,197	1,178	3,425	3,433	Total miscellaneous taxes..	16,511	17,252	44,091	49,041
Cigars (small).....	11	8	28	27	Total miscellaneous internal revenue.....	280,095	211,493	729,092	799,863
Cigarettes (large).....	2	"	5	2	Payroll taxes:				
Cigarettes (small).....	44,370	48,392	136,864	151,588	Social Security taxes:				
Snuff.....	531	513	1,615	1,595	Taxes with respect to employment.....	2,374	2,558	142,070	161,531
Tobacco (chewing and smoking).....	4,934	4,659	14,572	14,050	Tax on employers of 8 or more.....	491	587	11,641	11,762
Cigarette papers and tubes..	83	103	227	390	Total Social Security taxes	2,865	3,145	153,711	173,293
Leaf dealer penalties, etc..	*	-	*	*	Carriers' Taxing Act of 1937.	9,443	8,882	28,798	32,732
Cigarette floor taxes.....	-	62	-	4,491	Total payroll taxes.....	12,308	12,027	182,509	206,025
Total tobacco taxes.....	51,128	54,915	156,736	175,576	Total internal revenue.....	624,254	654,623	1,321,766	1,520,842
Stamp taxes:									
Bonds, issues of capital stock, deeds of conveyance, etc.....	1,557	1,399	4,945	4,744					
Transfers of capital stock and similar interest sales	1,210	596	3,147	2,016					
Playing cards.....	421	281	921	591					
Silver bullion sales or transfers.....	6	5	44	12					
Sales of produce for future delivery (repealed as of 7/1/38).....	*	-	*	*					
Total stamp taxes.....	3,194	2,281	9,057	7,363					

Source: Reports of collection.
* Less than \$500.

Collections of Internal Revenue

(In thousands of dollars)

Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemploy- ment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,855	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-Sept.....	624,254	331,298	151,177	180,121	12,308	2,374	491	9,443
Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
Mar.....	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
Apr.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
May.....	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
June.....	697,099	465,404	201,210	264,194	16,103	2,673	661	12,749
July.....	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
Aug.....	482,384	36,275	10,298	25,977	120,706	90,746	6,628	23,332
Sept.....	654,623	429,816	175,317	254,499	12,027	2,558	587	8,882

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrich- ment	Agricul- tural adjust- ment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufac- turers' excises	Miscel- laneous 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,908	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	592,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1939-Sept.....	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,651	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May.....	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	845	-
June.....	214,839	478	20,510	71,454	58,617	4,387	43,867	15,326	753	-
July.....	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-
Aug.....	324,390	90,397	27,168	67,976	61,337	2,336	56,478	18,698	1,013	-
Sept.....	211,493	14,675	18,134	62,524	54,915	2,281	41,712	17,252	1,287	-

Source: Reports of collection.

1/ Including excess-profits tax collections.

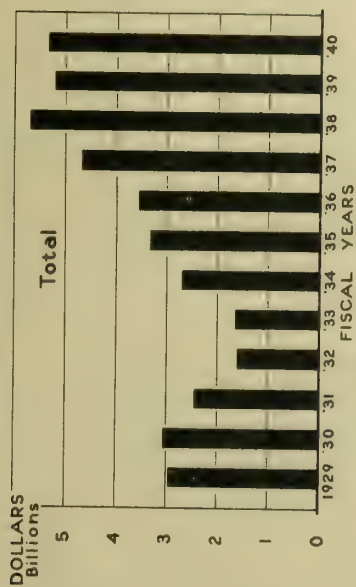
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

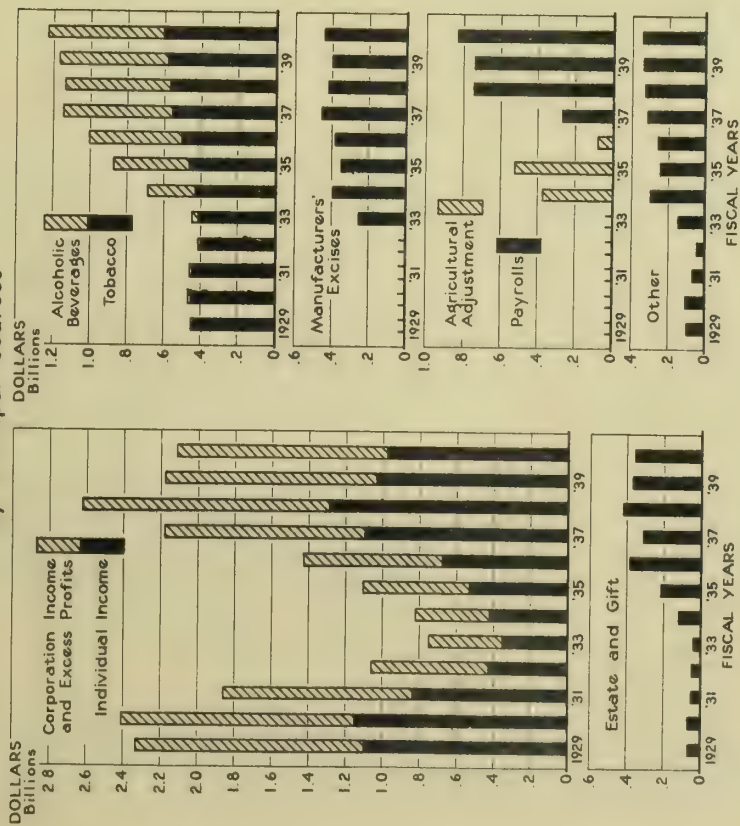
COLLECTIONS OF INTERNAL REVENUE

YEARLY

Fiscal Years 1929 to Date

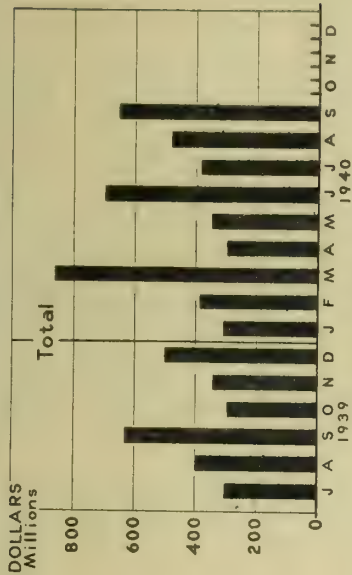


By Principal Sources

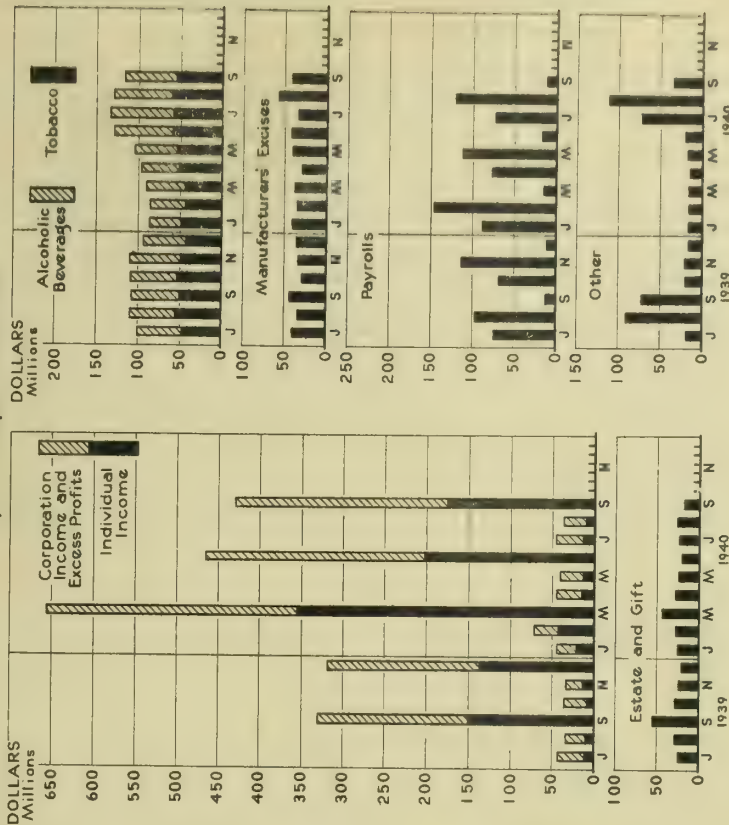


MONTHLY

July 1939 to Date



By Principal Sources



Customs Duties and Taxes Collected, and Values of Dutiable and Taxable Imports, Estimated by Tariff Schedules

(In thousands of dollars)

	Duties and taxes														
	Fiscal year		1939					1940							
	1939	1940	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Chemicals, oils and paints.....	21,199	16,527	1,278	1,374	1,715	1,942	1,573	1,289	1,229	1,135	1,203	1,303	1,435	1,106	731
Earths, earthenware and glassware.....	11,144	9,921	986	871	909	1,078	836	799	647	793	683	758	734	772	781
Metals and manufactures.....	23,257	27,302	1,998	2,635	2,943	2,533	2,629	2,047	1,768	2,111	2,224	2,368	2,300	2,406	3,462
Wood and manufactures.....	2,216	1,842	163	140	186	177	160	147	125	116	131	187	151	138	131
Sugar, molasses and manufactures 1/.....	37,690	57,723	5,313	8,346	4,978	2,024	7,071	3,079	3,986	4,558	4,809	4,164	4,618	4,395	3,472
Tobacco and manufactures.....	25,709	22,634	2,334	1,957	2,061	2,107	1,413	1,919	1,622	1,589	1,807	2,026	1,860	1,924	2,146
Agricultural products and provisions.....	56,009	53,063	4,014	4,305	5,545	5,151	3,585	4,886	4,613	4,760	4,655	4,737	3,208	2,923	2,613
Spirits, wines and other beverages.....	33,250	37,122	2,045	5,302	3,383	3,306	4,603	2,215	1,894	2,186	2,308	2,574	5,473	2,059	1,409
Cotton manufactures.....	9,574	9,103	801	804	913	834	860	899	668	718	628	614	573	408	469
Flax, hemp, jute and manufactures.....	11,546	10,431	697	824	761	1,088	906	1,216	899	1,034	640	864	721	1,091	524
Wool and manufactures.....	25,692	42,690	2,662	3,569	2,888	3,413	3,969	5,842	4,447	4,613	3,025	2,798	2,956	2,930	2,794
Silk manufactures.....	3,069	2,616	321	241	238	249	232	238	177	234	163	205	136	134	154
Manufactures of rayon and other synthetic textiles.....	2,794	2,461	262	190	238	316	370	293	165	109	144	84	60	50	46
Pulp, paper and books.....	2,404	1,720	185	122	167	205	147	136	118	119	110	122	117	99	94
Sundries.....	36,058	33,401	3,031	2,457	3,077	3,412	3,028	3,263	2,560	3,274	2,375	2,574	2,133	1,852	2,086
Miscellaneous 2/.....	271	273	37	28	24	18	20	18	11	18	15	21	20	29	62
Free list 3/:															
Crude petroleum.....	5,223	5,142	502	561	501	557	381	211	236	272	420	543	427	550	575
Fuel oil, etc. 4/.....	1,625	2,243	157	112	102	109	183	165	303	377	238	130	227	249	226
Motor fuel and lubricating oil.....	9	35	1	1	1	2	3	2	1	14	-	6	3	4	-
Paraffin and other petroleum wax products..	257	581	28	38	52	40	44	60	38	54	127	61	16	32	155
Seed oils.....	1,804	1,561	257	254	259	175	187	200	19	11	5	5	42	37	40
Oil seeds.....	402	362	29	24	17	29	39	57	14	23	15	22	55	17	12
Animal, fish, and coconut oils.....	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper.....	725	1,036	37	18	71	90	38	-	73	3	25	46	601	335	680
Lumber of specified types.....	153	215	18	14	31	23	15	17	15	17	14	14	19	21	25
Coal and related products.....	13	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Total free list.....	10,213	11,178	1,028	1,022	1,035	1,025	890	712	700	771	845	827	1,388	1,244	1,714
Total duties and taxes.....	312,095	340,006	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687
Adjustment to daily Treasury statement.....	+ 6,742	+ 8,585	+ 59	+1,408	+1,358	+ 171	-4,478	+6,791	+ 21	+ 563	+ 714	+ 265	+ 198	+1,663	+ 943
Total duties and taxes as reported in daily Treasury statement.....	318,837	348,591	27,213	35,595	32,418	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630

	Values														
	Fiscal year		1939					1940							
	1939	1940	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Chemicals, oils and paints.....	57,369	51,193	3,833	3,822	4,656	5,661	4,686	4,112	3,842	3,510	4,029	4,722	4,592	3,071	2,876
Earths, earthenware and glassware.....	25,533	23,808	2,226	1,959	2,035	2,493	2,118	1,992	1,722	1,976	1,629	1,819	1,888	1,945	1,879
Metals and manufactures.....	78,423	93,374	6,747	9,189	9,626	8,280	8,417	7,351	5,956	7,024	7,689	8,287	8,591	8,566	10,103
Wood and manufactures.....	15,132	17,266	1,347	1,414	2,244	1,705	1,333	1,263	1,171	1,091	1,180	1,707	1,546	1,455	1,392
Sugar, molasses and manufactures 1/.....	76,910	110,543	11,339	15,348	7,217	3,284	12,707	6,606	7,291	9,012	9,589	9,162	9,356	9,168	7,259
Tobacco and manufactures.....	37,687	36,166	3,583	3,012	3,175	3,245	2,184	3,196	2,729	2,625	3,010	3,292	3,111	3,167	3,525
Agricultural products and provisions.....	164,246	169,932	12,939	15,100	17,585	16,965	11,793	15,342	13,960	13,498	13,911	15,560	11,028	9,495	9,201
Spirits, wines and other beverages.....	58,093	62,523	3,608	9,277	5,714	5,396	7,497	3,692	3,101	3,575	3,778	4,357	9,250	3,388	2,355
Cotton manufactures.....	25,775	25,408	2,153	2,247	2,534	2,319	2,454	2,466	1,916	2,040	1,795	1,761	1,599	1,163	1,327
Flax, hemp, jute and manufactures.....	52,046	62,117	3,434	4,337	3,646	5,695	4,834	8,269	5,600	6,920	4,032	6,111	4,899	7,971	3,459
Wool and manufactures.....	37,848	64,351	4,102	5,120	3,806	4,966	6,035	8,737	6,850	7,214	4,720	4,469	4,677	4,846	4,419
Silk manufactures.....	5,766	4,988	618	451	452	483	440	446	332	444	313	401	259	255	287
Manufactures of rayon and other synthetic textiles.....	8,655	8,203	802	634	836	1,103	1,366	980	540	331	486	199	163	124	103
Pulp, paper and books.....	12,031	9,572	987	619	862	1,106	842	782	694	684	661	713	721	636	580
Sundries.....	129,718	127,265	11,048	9,335	11,169	12,100	12,184	12,428	10,189	12,581	9,496	9,168	8,547	7,234	7,790
Miscellaneous 2/.....	257	275	10	28	17	16	30	19	11	14	10	19	17	39	93
Free list 3/.....	34,667	52,724	3,222	3,128	3,571	3,473	3,878	3,713	4,995	6,413	5,371	5,011	6,769	6,581	8,209
Total value of dutiable and taxable imports....	820,157	919,709	72,001	85,019	79,146	78,293	82,800	81,393	70,897	78,950	71,698	76,758	77,011	69,106	64,858

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the value figures.

1/ Includes taxable sugar from the Philippine Islands.

2/ Comprises articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Comprises fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Fiscal year		1939					1940							
	1939	1940	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Europe:															
Belgium.....	7,906	8,579	913	769	1,009	901	672	768	581	848	579	552	246	162	127
Czechoslovakia.....	6,346	186	14	39	29	29	21	8	12	6	8	4	6	13	4
France.....	18,128	19,124	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627	675	450
Germany.....	19,071	5,068	747	383	541	801	520	427	355	189	168	146	156	136	120
Greece.....	7,678	7,522	624	571	676	708	534	544	553	560	653	706	840	674	638
Italy.....	14,328	12,748	1,026	1,183	1,523	1,188	1,056	842	902	962	1,019	959	1,145	378	261
Netherlands.....	6,762	3,627	670	692	361	329	245	190	138	157	161	116	92	26	11
Norway.....	2,905	2,990	286	355	430	304	241	197	246	208	257	97	95	28	41
Poland.....	2,478	694	246	125	26	13	18	3	5	15	3	3	2	2	6
Spain.....	2,818	3,302	223	256	295	319	261	158	214	245	351	388	412	370	256
Sweden.....	1,722	1,925	172	147	226	165	224	188	126	241	210	40	71	53	140
Switzerland.....	9,555	11,846	1,031	901	1,549	1,612	1,080	755	798	925	816	942	716	703	792
U.S.S.R.....	2,102	2,952	147	204	294	154	183	290	190	277	261	549	301	273	561
United Kingdom.....	40,353	44,021	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963	3,286	2,516
Other Europe.....	6,512	6,125	468	498	777	931	690	509	401	339	470	346	294	372	389
Total Europe.....	148,664	130,709	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493	10,966	7,151	6,313
North and Central America:															
Canada.....	18,890	20,284	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967	1,428	1,618
Cuba.....	37,869	60,590	5,829	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510	4,841	4,900	3,828
Dominican Republic....	1,947	1,291	7	329	337	76	7	3	325	17	14	16	156	8	9
Mexico.....	7,059	8,209	331	340	633	678	585	966	632	843	1,349	873	652	895	716
Netherland West Indies.....	1,627	1,773	163	117	108	110	188	174	194	232	150	82	112	114	90
Other Countries.....	1,614	918	72	95	87	100	82	74	45	42	81	60	119	51	77
Total North and Central America.....	69,006	93,065	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661	8,199	7,285	7,847	7,396	6,338
South America:															
Argentina.....	17,753	21,340	1,518	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550	1,620	1,532	1,673	1,597
Brazil.....	3,447	3,087	223	473	318	212	265	265	329	116	167	296	282	392	360
Chile.....	525	1,386	55	28	75	97	47	48	132	53	119	150	540	189	580
Peru.....	3,381	3,920	71	416	557	404	795	209	489	233	273	159	203	250	285
Uruguay.....	4,044	8,135	303	689	610	669	580	1,282	900	670	510	801	571	599	377
Venezuela.....	4,752	4,458	455	518	463	472	345	170	277	291	297	349	343	305	357
Other Countries.....	1,227	1,458	96	136	93	115	107	115	136	203	92	117	109	139	157
Total South America...	35,129	43,783	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492	3,580	3,547	3,713
Asia:															
British India.....	6,884	7,740	367	769	509	773	583	879	730	714	440	743	666	879	596
China.....	10,264	11,648	742	832	1,169	1,066	1,057	1,147	847	1,191	862	1,067	994	896	1,405
Japan.....	16,393	17,897	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145	1,193	1,338
Turkey.....	10,024	8,508	781	659	700	760	642	706	614	690	690	887	765	738	816
Other Countries.....	5,616	8,102	464	751	754	880	699	780	533	620	863	791	611	727	863
Total Asia.....	49,181	53,895	3,869	4,805	4,929	5,314	4,848	5,828	4,007	4,326	3,763	4,569	4,181	4,433	5,018
Oceania.....	6,088	7,886	438	1,107	965	692	687	762	536	744	647	472	438	532	511
Africa:															
Egypt.....	1,856	2,504	151	201	374	298	224	203	149	146	203	208	238	127	69
Gold Coast.....	899	1,502	108	138	264	128	153	100	45	84	61	35	189	51	245
Union of South Africa.....	326	5,702	21	26	37	145	1,092	1,240	991	936	552	358	291	282	329
Other Countries.....	947	959	70	65	62	96	81	91	63	67	59	74	173	42	150
Total Africa.....	4,028	10,666	350	429	737	667	1,550	1,634	1,248	1,233	875	675	891	502	793
Grand Total.....	312,095	340,006	27,154	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687

Source: Computed on the basis of values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						Excess of expendi- tures 4/
	Taxes			Less amounts credited to Federal Old-Age and Survivors Insur- ance Trust Fund 1/	Net receipts	Total	Adminis- trative expenses 2/	Grants to States			Refunds of taxes 3/	
	Total	Employment taxes relating to old-age insurance	Tax on employers of 8 or more					Total	Old-age assiste- ance, etc.	Unemployment compensation adminis- tration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 r 5/	174.5 r	384.2	25.3	356.5	298.2	58.3	2.5	209.7 r
1939-Sept.....	3.0	2.5	.5	43.0	-40.0	19.6	1.9	17.6	15.3	2.3	.1	59.6
Oct.....	34.4	31.4	2.9	43.0	-8.6	44.7	.9	43.7	32.6	11.1	.1	53.3
Nov.....	125.5	117.5	8.0	43.0	82.5	24.1	1.8	22.1	21.0	1.0	.2	-58.4
Dec.....	4.7	4.1	.5	48.0	-43.3	19.8	1.8	17.8	16.6	1.2	.2	63.1
1940-Jan.....	44.8	31.1	13.7	-	44.8	41.5	2.4	38.9	33.3	5.6	.2	-3.3
Feb.....	172.2	115.2	57.0	-	172.2	38.3	2.2	36.0	31.1	4.9	.1	-133.9
Mar.....	3.4	2.3	1.2	134.8	-131.4	27.8	2.5	24.9	15.9	9.0	.4	159.2
Apr.....	38.8	35.8	3.0	-	38.8	47.9	2.6	45.0	38.8	6.2	.3	9.1
May.....	131.4	122.5	8.9	-	131.4	29.2	2.6	26.2	25.8	.4	.4	-102.2
June.....	3.9	2.9	1.0	134.9 r 5/	-131.0 r	12.0	2.5	9.3	8.9	.4	.2	143.0 r
July.....	38.6	38.1	.5	35.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
Aug.....	132.0	123.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6
Sept.....	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0

Source: Daily Treasury Statements.

r Revised.

^{1/} Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses.

^{2/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue; Public Health Service, and Office of Education of the Federal Security Agency.

^{3/} Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

^{4/} Covered by appropriations from the General Fund.

^{5/} Revised to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses ^{1/}	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury ^{2/}	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
Aug.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,728.1	155.6	9.4
Sept.....	1,954.4	1,867.2	1,867.2	-	87.2	64.6	45.7	18.9	1,889.8	1,875.6	13.8	10.4

Source: Daily Treasury Statements.

^{1/} Under Section 201 (f) of the Social Security Act amendments of 1939.

^{2/} Includes balance of General Fund appropriation not yet transferred to Trust Fund.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Total	Total	Administrative expenses 1/	Transfers to Railroad Retirement account (Trust account)	Advances to Railroad Unemployment Insurance Account	
1936.....	-	.3	.3	-	-	.3
1937.....	.4	1.5	1.5	-	-	1.1
1938.....	150.1	149.0	2.6	146.4	-	- 1.1
1939.....	109.3	110.4	3.3	107.1	-	1.1
1940.....	125.9	128.3	7.6	120.7	-	2.4
1939-Sept.....	23.7	7.7	.6	7.1	-	-16.0
Oct.....	1.2	10.7	.7	10.0	-	9.5
Nov.....	4.2	10.5	.5	10.0	-	6.3
Dec.....	24.5	11.3	1.3	10.0	-	-13.2
1940-Jan.....	.4	- 4.5	.5	10.0	-15.0	- 4.9
Feb.....	5.4	10.5	.5	10.0	-	5.1
Mar.....	27.0	.6	.6	-	-	-26.4
Apr.....	.3	20.4	.4	20.0	-	20.1
May.....	5.9	4.2	.7	3.5	-	- 1.7
June.....	27.8	.7	.7	-	-	-27.1
July.....	.5	20.5	.5	20.0	-	20.0
Aug.....	7.2	26.6	.6	26.0	-	19.4
Sept.....	26.1	10.5	.5	10.0	-	-15.6

Source: Daily Treasury Statements.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.

2/ Covered by appropriations from the General Fund.

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Interest on invest- ments	Expenditures	Balance			
	Total receipts	Appropriations by Congress			Benefit payments			Total	Invest- ments	Unexpended	
		Transfers from General Fund	Balance available for transfers	Total						To credit of appro- priations 1/	To credit of disbursing officer
1936.....	46.6	-	-	46.6	-	-	46.6	-	46.6	-	
1937.....	46.6	-	-	46.6	-	4.0	42.6	-	36.6	6.0	
1938.....	147.9	146.4	.1	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	253.5	11.3	264.8	3.6	185.6	82.8	67.2	13.2	2.3	
1940.....	390.8	374.2	10.7	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1940-July.....	513.4	394.2	113.3	507.5	5.9	308.5	204.9	79.4	113.4	12.1	
Aug.....	513.4	420.2	87.3	507.5	5.9	318.4	195.0	85.4	87.5	22.2	
Sept.....	513.4	430.2	77.3	507.5	5.9	328.4	185.0	85.4	77.4	22.2	

Source: Daily Treasury Statements.

1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Receipts and Expenditures, Unemployment Trust Fund^{1/}

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account		Interest on invest- ments	Total expendi- tures	With- drawals by States	Railroad Unemployment Insurance Account		Total	Invest- ments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations				Railroad unemploy- ment benefit payments	Repayment of advance			In special deposit account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	18.9	-	-	.1	-	-	-	-	18.9	18.9	-	-
1937.....	313.4	310.6	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,871.1	2,729.3	44.2	15.0	82.6	1,146.3	1,116.7	14.6	15.0	1,724.8	1,710.0	13.4	1.4
1940-July....	2,930.0	2,788.2	44.2	15.0	82.6	1,203.0	1,172.7	15.2	15.0	1,727.0	1,723.0	2.3	1.7
Aug.....	3,072.6	2,929.7	45.3	15.0	82.6	1,255.6	1,224.5	16.2	15.0	1,817.0	1,808.0	7.2	1.9
Sept.....	3,095.6	2,939.0	58.9	15.0	82.7	1,293.5	1,261.3	17.2	15.0	1,802.1	1,790.0	10.3	1.8

Source: Daily Treasury Statements.

1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.

Cash Income and Outgo of the Treasury, by Detailed Classifications^{1/}

(In millions of dollars)

	1939				1940								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budget:													
Income tax.....	328	37	34	318	45	63	665	48	40	464	50	38	432
Miscellaneous internal revenue.....	311	198	191	171	167	154	192	175	179	201	237	346	213
Taxes under Social Security Act.....	3	34	125	5	44	172	3	39	131	4	39	132	3
Taxes upon carriers and their employees.....	24	1	4	23	1	5	25	-	6	26	1	7	25
Customs.....	36	32	29	24	35	26	29	26	26	25	25	24	23
Other.....	17	19	24	24	23	24	20	16	18	15	15	19	15
Subtotal.....	719	321	407	569	315	444	934	304	400	739	367	566	711
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	13	54	144	29	62	155	30	53	144	26	59	143	23
Trust accounts.....	20	24	16	17	21	15	25	28	17	16	23	15	22
Subtotal.....	33	78	160	46	83	170	55	81	161	42	82	158	45
Total cash income.....	752	399	567	615	398	614	989	385	561	781	449	724	756
CASH OUTGO													
Budget:													
National defense.....	108	115	118	125	132	129	143	159	154	153	177	200	219
Social Security Act (grants and administrative expenses).....	19	45	24	20	41	38	27	47	29	12	64	34	17
Interest on the public debt.....	148	65	12	185	15	16	142	66	7	192	16	16	144
Public Works.....	106	101	95	94	82	69	77	79	73	81	70	78	72
Agricultural aid 2/.....	80	102	129	121	138	147	140	112	95	64	66	61	28
National Youth Administration.....	5	6	8	10	10	9	10	11	10	9	7	6	6
Works Projects Administration.....	106	113	112	124	120	113	134	133	128	113	110	109	104
Other.....	159	159	138	138	156	134	143	153	144	150	191	173	155
Subtotal.....	731	706	636	817	694	655	816	760	640	774	701	677	745
Trust funds, etc.:													
Reconstruction Finance Corporation.....	19	10	-22	-6	-20	-6	-5	-6	-9	13	24	-1	-18
Commodity Credit Corporation.....	5	19	25	11	-6	-3	-4	-4	-	1	10	146	1
Unemployment trust fund.....	39	24	30	32	43	45	47	45	58	54	57	53	38
Federal Old-Age and Survivors Insurance Trust Fund.....	1	1	1	1	1	1	1	2	2	3	3	4	4
Railroad retirement account.....	9	9	9	9	9	9	10	10	10	10	10	10	10
Other.....	84	10	-14	82	5	-23	-15	-16	-11	26	-2	-21	51
Subtotal.....	157	73	29	129	32	23	34	31	50	107	102	191	86
Redemption of adjusted service bonds.....	3	2	2	1	-	1	1	1	1	4	3	2	2
Total cash outgo.....	891	781	667	947	726	679	851	792	691	885	806	870	833
EXCESS OF CASH OUTGO.....	139	382	100	332	328	65	-138	407	130	104	357	146	77

^{1/} These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin.

^{2/} Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

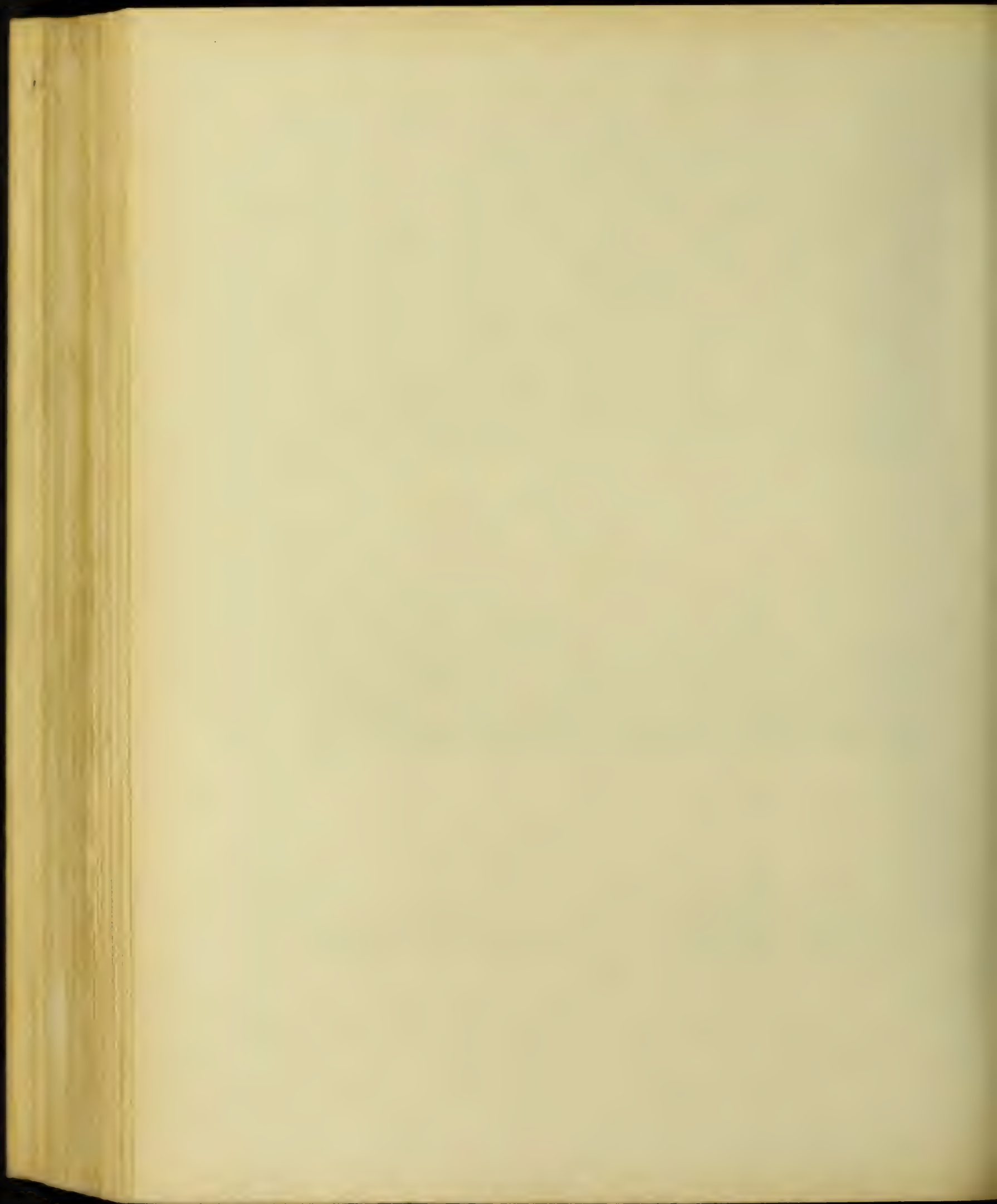
Cash Income and Outgo and Excess of Cash Outgo, in Monthly Totals

(In millions of dollars)

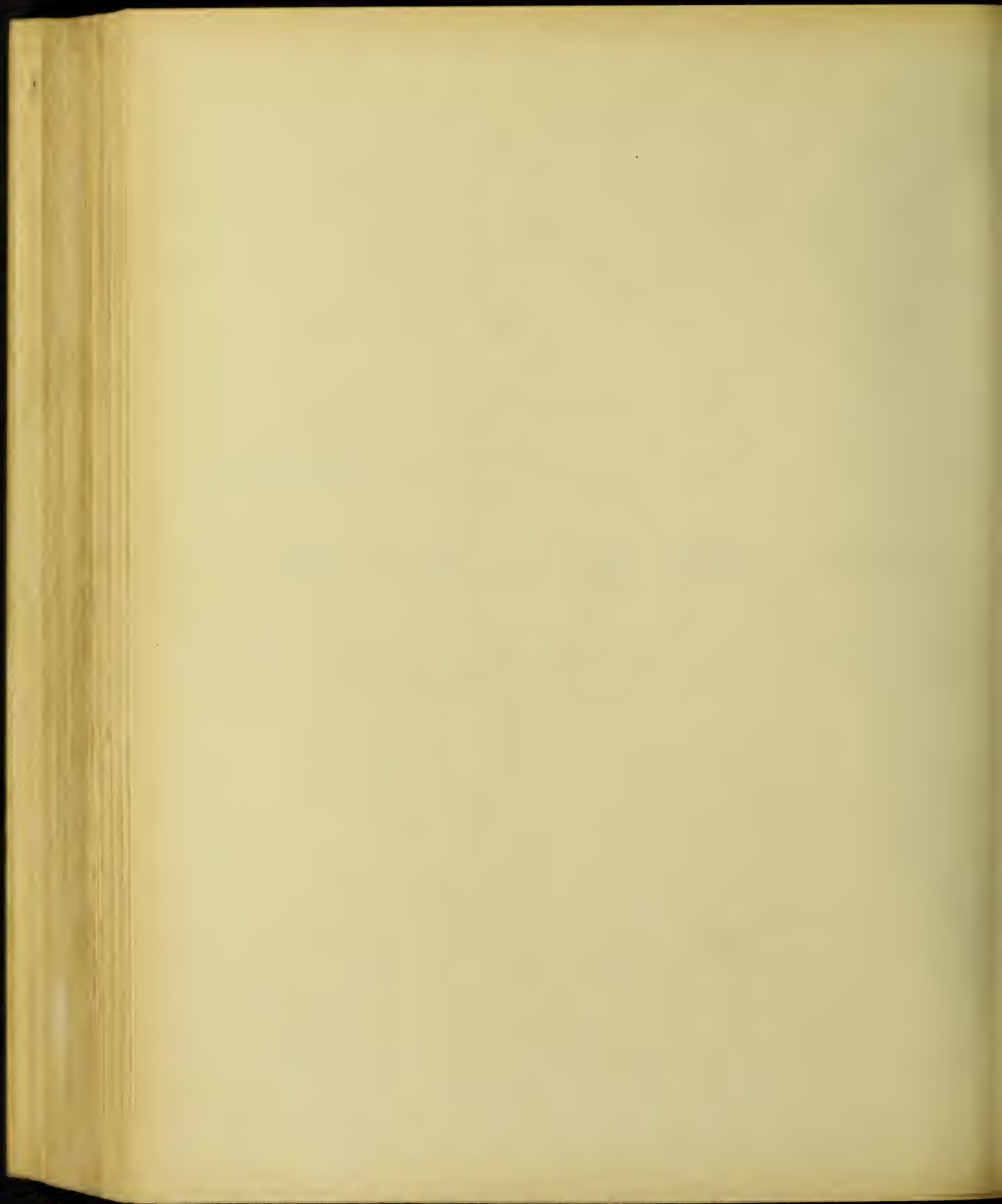
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	293	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	379	589	752	399	567	615	6,551
1940.....	398	614	888	385	561	781	449	724	756				
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	969	891	781	667	947	9,481
1940.....	726	679	851	792	691	885	806	870	833				
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	407	130	104	357	146	77				

CASH INCOME AND OUTGO AND NET CASH OUTGO January 1935 to Date





TREASURY GENERAL FUND AND PUBLIC DEBT



Composition of General Fund

(In millions of dollars)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	Working balance	Seignior-age	Incre-ment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't Secs.	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	829	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
1939-Sept.....	2,178	1,481	554	143	-	2,334	910	586	758	80	156
Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May.....	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
July.....	2,258	1,527	588	143	-	2,414	963	639	718	94	156
Aug.....	2,454	1,720	591	143	-	2,611	992	815	717	87	157
Sept.....	2,415	1,680	592	143	-	2,566	1,003	759	715	88	151

Source: Daily Treasury Statements.

Statement of the Outstanding Public Debt on June 30, 1940 and September 30, 1940

(In millions of dollars)

	June 30, 1940	Sept. 30, 1940	Change		June 30, 1940	Sept. 30, 1940	Change
Market issues, etc.:				Special issues:			
Pre-war bonds.....	196	196	-	Government Life Insurance Fund...	524	506	- 18
Treasury bonds.....	26,555	27,236	+ 681	Federal Old-Age and Survivors Insurance Trust Fund.....	1,738	1,876	+ 138
U. S. Savings bonds.....	2,905	3,044	+ 139	Railroad Retirement Account.....	80	85	+ 5
Adjusted Service bonds.....	261	254	- 6	Government retirement funds.....	559	643	+ 84
Treasury notes.....	6,383	6,384	+ 1	Adjusted Service Certificate Fund.....	11	10	- 1
Treasury bills.....	1,302	1,303	+ 1	Unemployment Trust Fund.....	1,710	1,790	+ 80
Matured debt on which interest has ceased.....	205	212	+ 7	Postal Savings System.....	97	97	-
Debt bearing no interest.....	386	381	- 5	Federal Deposit Insurance Corporation.....	56	56	-
Total Market issues, etc.....	38,193	39,010	+ 817	Total Special issues.....	4,775	5,063	+ 288
				Total.....	42,968	44,073	+1,105

Source: Daily Treasury Statements.

Public Debt Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Total	Market Operations			Special Series	Total	Market Operations		Special Series	
		Cash	Adjusted Service Bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1939-Sept.....	491.9	448.4	.5	-	43.0	525.5	451.4	-	74.1	-33.6
Oct.....	606.5	551.0	.5	-	55.0	428.2	419.2	-	9.0	178.4
Nov.....	1,311.8	607.6	.6	515.2	188.4	1,042.8	524.8	515.2	2.8	269.0
Dec.....	2,521.1	1,122.7	1.4	1,301.0	96.0	1,883.7	423.3	1,301.0	159.4	637.4
1940-Jan.....	844.6	792.2	2.0	.1	50.3	677.3	651.1	.1	26.1	167.3
Feb.....	652.0	548.4	.6	-	103.0	396.4	393.6	-	2.8	255.6
Mar.....	1,385.8	519.2	.6	718.0	148.0	1,211.2	460.3	718.0	32.9	174.6
Apr.....	576.5	523.0	.5	-	53.0	458.7	431.3	-	27.4	117.8
May.....	656.0	564.7	.3	-	91.0	506.0	503.3	-	2.7	150.0
June.....	2,705.2	450.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	159.8
July.....	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0
Aug.....	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7
Sept.....	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7

Source: Daily Treasury Statements.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government
(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations 1/		
	Government agencies and trust funds				Other holders			Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	U. S. Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds 2/	Market issues	Federal Reserve Banks	U. S. Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 3/	Total unmatured direct obligations outstanding 4/			
1933.....	323	14	240	1,998	-	19,583	22,158	-	-	-
1934.....	396	15	380	2,430	-	22,759	26,480	-	681	681
1935.....	633	17	967	2,430	62	23,536	27,645	378	3,745	4,123
1936.....	626	20	1,280	2,430	1,027	27,373	32,756	391	4,327	4,718
1937.....	1,558	22	1,618	2,526	1,191	28,888	35,803	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,559	28,001	36,579	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,157	29,571	39,892	295	5,155	5,450
1940.....	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498
1939-Sept.....	4,063	28	1,888	2,752	2,330	29,285	40,346	348	5,008	5,356
Oct.....	4,109	28	1,887	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,417	29,651	40,812	305	5,316	5,621
Dec.....	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan.....	4,256	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb.....	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar.....	4,471	29	2,014	2,463	2,993	30,032	42,002	291	5,333	5,624
Apr.....	4,496	29	2,007	2,456	3,090	30,044	42,122	289	5,335	5,624
May.....	4,585	29	2,009	2,467	3,137	30,028	42,255	289	5,208	5,497
June.....	4,775	29	2,013	2,463	3,169	29,931	42,380	289	5,209	5,498
July 5/..	4,853	30	2,029	2,441	3,224	30,609	43,186	286	5,213	5,499
Aug. 5/..	4,934	30	2,010	2,435	3,264	30,644	43,317	286	5,502	5,788
Sept. 5/..	5,063	30	2,010	2,417	3,298	30,662	43,480	287	5,500	5,787

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Exclusive of obligations sold directly to the Treasury.

2/ Includes 2 1/2% Postal Savings Bonds held by the Postal Savings System.

3/ Includes 2 1/2% Postal Savings Bonds held other than by Governmental agencies and trust funds.

4/ On basis of Public Debt Statement except for July, August and September 1940, which are on basis of Daily Treasury Statements.

5/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-	-	-

Composition of the Public Debt

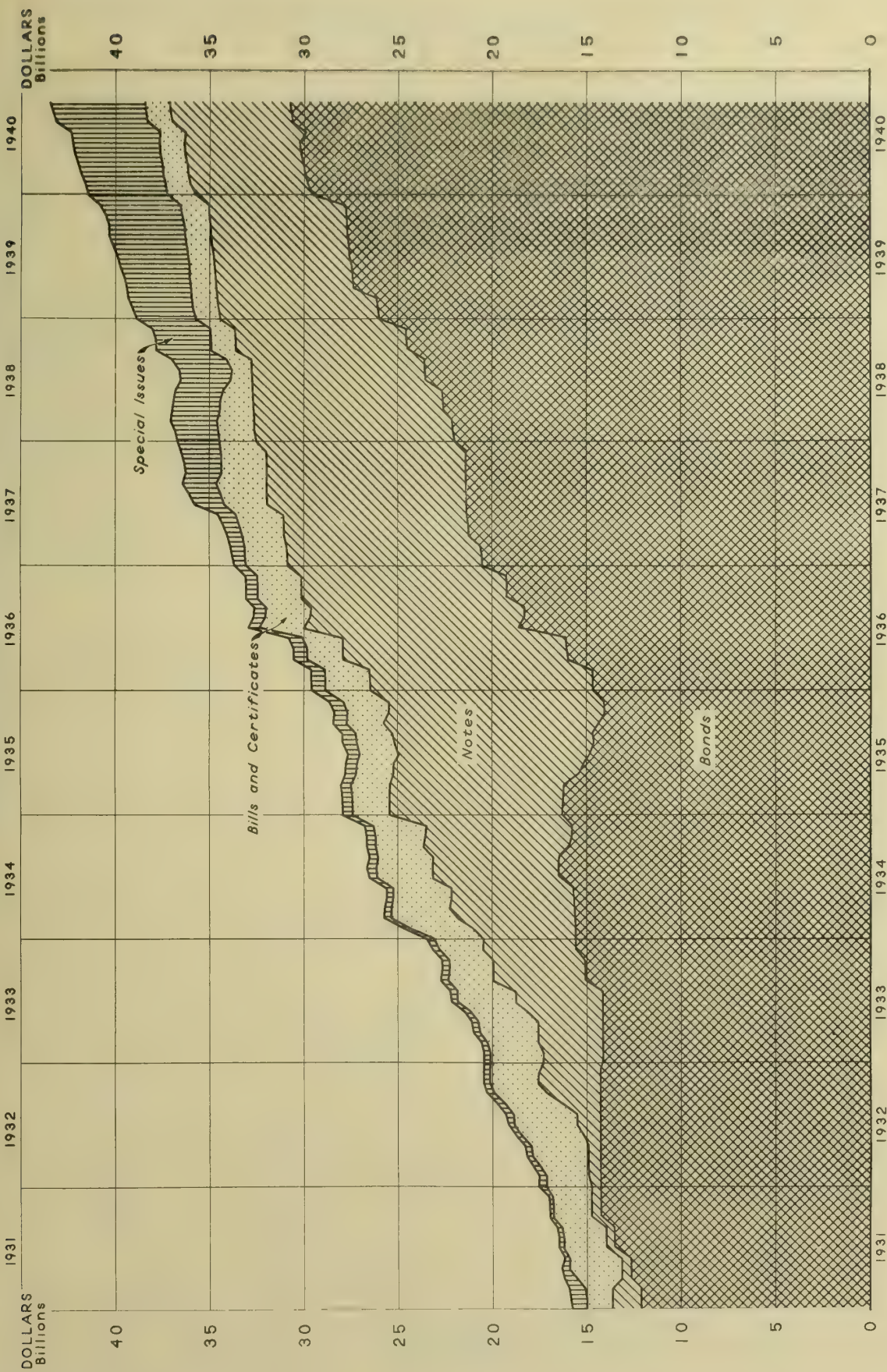
(In millions of dollars)

End of fiscal year or month	Gross debt										Matured debt	Non- interest- bearing debt
	Total	Interest-bearing debt										
		Total	Bonds		Notes		Bills and certifi- cates of indebtedness		Special issues			
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt		
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1939-Sept.....	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404
Oct.....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401
Nov.....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400
Dec.....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398
1940-Jan.....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395
Feb.....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394
Mar.....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392
Apr.....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391
May.....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389
June.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
July.....	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386
Aug.....	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383
Sept.....	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381

Source: Daily Treasury Statements.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939, 1940 and 1941**

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For cash	In exchange for				
								Amount of exchange		Date of issue	Rate per cent	Call or maturity date
Treasury bonds	Treasury notes and certificates	Treasury bonds	Treasury notes and certificates									
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Sept. 15.	E	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept. 15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept. 15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	E	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept. 15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	{ 6,264 50 1/2 }	{ 521 50 1/2 }	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/2	100 1/2	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	E	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{ 6,605 50 1/2 }	{ 631 50 1/2 }	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940

Back Figures: For financings in fiscal years 1934-37 see March 1939 Bulletin, pp. 16-17.
1/ These amounts were sold to Government investment accounts direct.

Maturity Schedule of United States Government Interest-Bearing Debt Outstanding^{1/}
As of September 30, 1940

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940				1940			
Bills.....	1,303			Bills.....	1,303		
1-1/2% Notes C - 12/15 40.....	737			1-1/2% Notes C - 12/15 40.....	737		
Total.....	2,040	-	2,040	Total.....	2,040	-	2,040
1941				1941			
1-1/2% Notes A - 3/15 41.....	677			1-1/2% Notes A - 3/15 41.....	677		
3-3/8% Bonds - 3/15 41-43..		545		1-3/8% Notes B - 6/15 41.....	504		
1-3/8% Notes B - 6/15 41.....	504			3-1/4% Bonds - 8/1 41.....	834		
3-1/4% Bonds - 8/1 41.....	834			1-1/4% Notes C - 12/15 41.....	204		
1-1/4% Notes C - 12/15 41.....	204			Total.....	2,219	-	4,259
Total.....	2,219	545	4,804				
1942				1942			
1-3/4% Notes A - 3/15 42.....	426			1-3/4% Notes A - 3/15 42.....	426		
2% Notes B - 9/15 42.....	342			2% Notes B - 9/15 42.....	342		
1-3/4% Notes C - 12/15 42.....	232			1-3/4% Notes C - 12/15 42.....	232		
Total.....	1,000	-	5,804	Total.....	1,000	-	5,259
1943				1943			
1-1/8% Notes A - 6/15 43.....	629			3-3/8% Bonds - 3/15 41-43..		545	
3-3/8% Bonds - 6/15 43-47..		454		1-1/8% Notes A - 6/15 43.....	629		
1% Notes C - 9/15 43.....	279			1% Notes C - 9/15 43.....	279		
3-1/4% Bonds - 10/15 43-45..		1,401		1-1/8% Notes B - 12/15 43.....	421		
1-1/8% Notes B - 12/15 43	421			Total.....	1,329	545	7,133
Total.....	1,329	1,855	8,988				
1944				1944			
1% Notes B - 3/15 44.....	515			1% Notes B - 3/15 44.....	515		
3-1/4% Bonds - 4/15 44-46..		1,519		3/4% Notes A - 6/15 44.....	416		
3/4% Notes A - 6/15 44.....	416			1% Notes C - 9/15 44.....	283		
1% Notes C - 9/15 44.....	283			Total.....	1,214	-	8,347
4% Bonds - 12/15 44-54..		1,037					
Total.....	1,214	2,556	12,758				
1945				1945			
3/4% Notes A - 3/15 45.....	718			3/4% Notes A - 3/15 45.....	718		
2-3/4% Bonds - 9/15 45-47..		1,214		3-1/4% Bonds - 10/15 43-45..		1,401	
2-1/2% Bonds - 12/15 45.....	541			2-1/2% Bonds - 12/15 45.....	541		
Total.....	1,259	1,214	15,231	Total.....	1,259	1,401	11,007
1946				1946			
3% Conversion bonds - 1/1 46.....	16			3% Conversion bonds - 1/1 46.....	16		
3-3/4% Bonds - 3/15 46-56..		489		3-1/4% Bonds - 4/15 44-46..		1,519	
3% Bonds - 6/15 46-48..		1,036		Total.....	16	1,519	12,542
3-1/8% Bonds - 6/15 46-49..		819					
Total.....	16	2,344	17,591				
1947				1947			
3% Conversion bonds - 1/1 47.....	13			3% Conversion bonds - 1/1 47.....	13		
4-1/4% Bonds - 10/15 47-52..		759		3-3/8% Bonds - 6/15 43-47..		454	
2% Bonds - 12/15 47.....	701			2-3/4% Bonds - 9/15 45-47..		1,214	
Total.....	714	759	19,064	2% Bonds - 12/15 47.....	701		
1948				Total.....	714	1,668	14,924
2-3/4% Bonds - 3/15 48-51..		1,223		1948			
2-1/2% Bonds - 9/15 48.....	451			3% Bonds - 6/15 46-48..		1,036	
2% Bonds - 12/15 48-50..		571		2-1/2% Bonds - 9/15 48.....	451		
Total.....	451	1,794	21,309	Total.....	451	1,036	16,411
1949				1949			
2-1/2% Bonds - 12/15 49-53..		1,786		3-1/8% Bonds - 6/15 46-49..		819	
3-1/8% Bonds - 12/15 49-52..		491		Total.....	-	819	17,230
Total.....	-	2,277	23,586				
1950				1950			
2-1/2% Bonds - 9/15 50-52..		1,186		2% Bonds - 12/15 48-50..		571	
Total.....	-	1,186	24,772	Total.....	-	571	17,801
1951				1951			
2-3/4% Bonds - 6/15 51-54..		1,627		2-3/4% Bonds - 3/15 48-51..		1,223	
3% Bonds - 9/15 51-55..		755		Total.....	-	1,223	19,024
2-1/4% Bonds - 12/15 51-53..		1,118					
Total.....	-	3,500	28,272				

(Continued on following page)

Maturity Schedule of United States Government Interest-Bearing Debt Outstanding^{1/}
As of September 30, 1940 - (Continued)

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1952	-	-	28,272	1952			
				2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		759	
				3-1/8% Bonds - 12/15 49-52..		491	
				Total.....	-	2,436	21,460
1953	-	-	28,272	1953			
				2-1/4% Bonds - 12/15 51-53..		1,118	
				2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	24,364
1954				1954			
2-1/4% Bonds - 6/15 54-56..		681		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	681	28,953	4% Bonds - 12/15 44-54..		1,037	
				Total.....	-	2,664	27,028
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		3% Bonds - 9/15 51-55..		755	
Total.....	-	2,611	31,564	Total.....	-	755	27,783
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	32,546	2-1/4% Bonds - 6/15 54-56..		681	
				Total.....	-	1,170	28,953
1957	-	-	32,546	1957			
							28,953
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919					28,953
Total.....	-	919	33,465				
1959	-	-	33,465	1959			
				2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	29,935
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	34,950	Total.....	-	2,611	32,546
1961				1961			
3% Panama Canal bonds - 6/1 61.....	50			3% Panama Canal bonds - 6/1 61.....	50		
Total.....	50		35,000	Total.....	50		32,596
1962	-	-	35,000	1962			
							32,596
1963	-	-	35,000	1963			
				2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	33,515
1964	-	-	35,000	1964			
							33,515
1965	-	-	35,000	1965			
				2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	35,000

Source: Daily Treasury Statement.

^{1/} Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) special issues to Government agencies and trust funds.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

^{3/} Fixed-maturity issues are classified by year in which due.

**Bank Holdings of U. S. Government Securities and of Securities Guaranteed
by the United States, June 30, 1940^{1/}**

(In millions of dollars)

	United States Government securities							Securities guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	Reconstruc- tion Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation	Other	Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years						
Insured commercial banks:												
Member banks												
National.....	581	1,649	336	1,814	2,453	371	7,204	367	1,066	248	211	1,891
State.....	216	893	347	1,389	1,323	229	4,397	472	391	197	170	1,231
Total member banks.....	797	2,543	682	3,202	3,776	600	11,600	839	1,457	445	380	3,121
Nonmember banks.....	8	156	68	287	334	77	931	31	132	53	32	249
Total of all operating insured commercial banks.....	805	2,699	750	3,489	4,110	677	12,531	870	1,589	498	412	3,370
Member banks:												
New York City.....	421	1,092	281	1,200	1,036	133	4,162	473	590	142	119	1,324
Chicago.....	254	161	25	137	448	100	1,125	97	10	4	23	134
Reserve city.....	87	839	239	1,179	1,417	217	3,978	158	513	159	173	969
Country.....	36	451	138	686	875	150	2,335	111	345	140	39	695
Total member banks.....	797	2,543	682	3,202	3,776	600	11,600	839	1,457	445	380	3,121

Shown as percentages of the privately held marketable supply ^{2/}

	United States Government securities							Securities guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	Reconstruc- tion Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation	Other	Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years						
Insured commercial banks:												
Member banks												
National.....	45	32	26	23	19	17	24	34	44	21	40	36
State.....	16	17	26	19	11	10	14	43	16	17	32	24
Total member banks.....	61	49	52	42	30	27	38	77	60	38	72	60
Nonmember banks.....	1	3	5	1	3	4	3	3	5	5	6	5
Total of all operating insured commercial banks.....	62	52	57	43	33	31	41	80	65	43	78	65
Member banks:												
New York City.....	32	21	21	16	8	6	14	43	24	12	22	25
Chicago.....	19	3	2	2	4	4	4	9	1	4	4	5
Reserve city.....	7	16	18	16	11	10	13	15	21	14	25	19
Country.....	3	9	11	8	7	7	7	10	14	12	19	13
Total member banks.....	61	49	52	42	30	27	38	77	60	38	72	60

Source: Figures on bank holdings come from reports of the Comptroller of the Currency, Federal Deposit Insurance Corporation, and Board of Governors of the Federal Reserve System.

* Less than 1%.

^{1/} Book values.

^{2/} Holdings of United States Savings bonds have been included in the table showing the amount of bank holdings, but in calculating the percentages, estimates of such holdings of United States Savings bonds have been excluded. Because of this exclusion, and because the figures used for bank holdings represent book values whereas par values are used for the privately held marketable supply, the percentage figures are only roughly accurate.

**Privately Held Marketable Supply of U. S. Government Securities and of Securities
Guaranteed by the United States, June 30, 1940^{1/}**

	United States Government securities							Securities guaranteed by the United States				
	Bills	Notes	Bonds maturing				Total	Reconstruc- tion Finance Corporation	Home Owners' Loan Corporation	Federal Farm Mortgage Corporation	Other	Total
			within 5 years	in 5 to 10 years	in 10 to 20 years	after 20 years						
Privately held marketable supply ^{1/}	1,302	5,199	1,306	7,359	12,616	2,194	29,976	1,090	2,429	1,168	527	5,214

^{1/} Par values. The "privately held marketable supply" includes all interest-bearing obligations except United States Savings Bonds, Adjusted Service bonds, and securities held by the Federal Reserve Banks and Federal governmental corporations, credit agencies, and trust funds.

Securities Held in Treasury Trust Funds and by Certain Governmental Corporations^{1/}
As of June 30, 1940

(Face amounts)

Description of security	Investing Agency or Trust Fund										
	Total	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation 2/	United States Housing Authority	U. S. Government Life Insurance Fund	D. C. Teachers' Retirement Fund	Alien Property Custodian Funds	Miscellaneous accounts 3/
United States Government Obligations											
2 1/4% Postal Savings bonds.....	\$ 29,152,040	\$ 29,152,040	-	-	-	-	-	-	-	-	-
United States Savings bonds (maturity value).	195,175	-	-	\$ 145,175	-	-	-	-	-	-	\$ 50,000
3% Adjusted Service bonds of 1945.....	1,950	-	-	1,950	-	-	-	-	-	-	-
Treasury bonds:											
4-1/4% of 1947-52.....	69,419,300	19,432,000	\$ 4,631,000	45,000	\$2,940,000	-	-	\$40,772,000	\$1,142,200	-	457,100
4% 1944-54.....	64,637,500	34,541,000	11,635,000	1,239,500	2,845,000	-	-	14,106,000	134,000	-	137,000
3-3/4% 1946-56.....	33,660,100	20,744,000	7,338,000	16,000	2,788,100	-	-	2,200,000	118,000	-	456,000
3-3/8% 1943-47.....	29,044,100	8,446,000	5,362,400	14,368,700	-	-	-	-	247,000	-	620,000
3-3/8% 1940-43.....	-	-	-	-	-	-	-	-	-	-	-
3-3/8% 1941-43.....	1,136,000	-	-	816,000	-	-	-	-	320,000	-	-
3-1/8% 1946-49.....	39,055,200	22,423,000	12,265,500	4,266,700	-	\$ 100,000	-	-	-	-	-
3% 1951-55.....	77,557,200	62,155,000	8,069,000	803,150	-	-	-	5,900,000	-	-	630,050
3-1/4% 1941.....	10,000	-	-	10,000	-	-	-	-	-	-	-
3-1/4% 1943-45.....	70,374,900	47,008,000	20,200,550	2,922,800	-	-	-	-	232,000	-	11,550
3-1/4% 1944-46.....	90,609,350	57,285,250	31,232,100	1,967,250	-	-	-	-	-	-	124,750
3% 1946-48.....	107,999,900	95,430,000	11,396,000	973,900	-	200,000	-	-	-	-	-
3-1/8% 1949-52.....	11,585,000	10,250,000	1,335,000	-	-	-	-	-	-	-	-
2-7/8% 1955-60.....	336,831,350	160,150,000	27,723,100	10,653,650	5,320,250	5,900,000	\$ 450,000	122,559,250	2,981,850	-	1,093,250
2-3/4% 1945-47.....	46,184,750	42,526,000	654,700	1,669,550	-	1,334,500	-	-	-	-	-
2-3/4% 1948-51.....	59,774,000	46,408,000	7,663,000	3,000	-	400,000	-	5,300,000	-	-	-
2-3/4% 1951-54.....	82,969,000	48,785,000	14,651,000	242,700	550,000	610,000	-	17,745,000	94,000	-	291,300
2-3/4% 1956-59.....	120,903,800	54,922,000	22,035,000	783,800	5,242,850	370,000	-	36,824,300	231,000	-	494,850
2-1/2% 1949-53.....	118,038,150	99,978,000	16,780,000	580,150	-	550,000	-	-	-	-	150,000
2-1/2% 1945.....	100,000	-	-	-	-	100,000	-	-	-	-	-
2-1/2% 1948.....	4,525,000	167,000	4,358,000	-	-	-	-	-	-	-	-
2-3/4% 1958-63.....	15,067,700	4,519,000	-	1,100	-	-	350,000	8,840,000	606,000	-	751,600
2-1/2% 1950-52.....	42,905,000	17,155,000	-	-	-	1,150,000	-	24,600,000	-	-	-
2-3/4% 1960-65.....	56,936,550	17,892,000	4,750,000	460,000	4,426,700	500,000	2,200,000	25,078,000	601,000	-	1,028,850
2% 1947.....	1,250,000	-	-	-	-	1,250,000	-	-	-	-	-
2% 1948-50.....	50,500,000	24,661,000	25,000,000	2,000	-	500,000	-	-	65,000	-	272,000
2-1/4% 1951-53.....	88,000,000	50,494,000	35,000,000	6,000	-	1,700,000	800,000	-	-	-	-
Treasury notes:											
1-3/4% Series C-1942, Mat. 12/15/42..	500,000	-	-	-	-	500,000	-	-	-	-	-
1-1/8% Series A-1943, Mat. 6/15/43..	17,488,000	-	17,488,000	-	-	-	-	-	-	-	-
1-1/8% Series B-1943, Mat. 12/15/43..	745,000	-	-	-	-	745,000	-	-	-	-	-
3/4% Series A-1944, Mat. 6/15/44..	500,000	-	-	-	-	500,000	-	-	-	-	-
1% Series B-1944, Mat. 3/15/44..	500,000	-	-	-	-	500,000	-	-	-	-	-
3/4% Series A-1945, Mat. 3/14/45..	100,000	-	-	-	-	100,000	-	-	-	-	-
Special issues:											
Special 2% securities..	176,759,000	96,500,000	56,000,000	-	-	-	-	24,259,000	-	-	-
Special 2 1/4% securities..	2,034,900,000	-	-	-	-	-	-	-	-	-	2,034,900,000
Special 3% securities..	1,492,800,000	-	-	-	-	-	-	-	-	-	1,492,800,000
Special 4% securities..	570,277,000	-	-	-	-	-	-	-	-	-	570,277,000
4 1/4% Adjusted Service Bonds 4/.....	500,157,956	-	-	-	-	-	-	500,157,956	-	-	-
Total United States Government obligations.	6,443,149,971	1,071,023,290	345,567,390	41,978,075	24,112,900	17,009,500	3,800,000	828,341,506	6,772,050	-	4,104,545,300

(Continued on next page)

Securities Held in Treasury Trust Funds and by Certain Governmental Corporations
As of June 30, 1940 (Continued)

(Face amounts)

Description of security	Investing Agency or Trust Fund										
	Total	Postal Savings System	Federal Deposit Insurance Corporation	Individual Indian Trust Funds	Mutual Mortgage Insurance Fund and Housing Insurance Fund	Federal Savings & Loan Insurance Corporation ^{2/}	United States Housing Authority	U. S. Government Life Insurance Fund	D. C. Teachers' Retirement Fund	Alien Property Custodian Funds	Miscellaneous accounts ^{3/}
Securities Guaranteed by the United States											
Commodity Credit Corporation notes.....	635,000	-	-	-	-	635,000	-	-	-	-	-
Federal Farm Mortgage Corporation bonds.....	87,321,900	87,156,400	-	55,800	-	-	-	-	95,000	-	14,700
Home Owners' Loan Corporation bonds.....	161,998,175	59,406,000	-	25,175	-	102,567,000	-	-	-	-	-
Reconstruction Finance Corporation notes.....	2,200,000	-	-	-	-	2,200,000	-	-	-	-	-
United States Housing Authority notes.....	-	-	-	-	-	-	-	-	-	-	-
Total securities guaranteed by the United States.....	252,155,075	146,562,400	-	80,975	-	105,402,000	-	-	95,000	-	14,700
Other Securities											
Federal Farm Loan bonds.....	43,783,900	-	-	-	-	-	-	41,999,000	1,441,200	-	343,700
Philippine bonds and certificates.....	182,000	-	-	-	-	-	-	-	182,000	-	-
Puerto Rican bonds.....	71,000	-	-	-	-	-	-	-	71,000	-	-
All Other.....	242,934	-	-	21,500	-	-	-	-	-	-	221,434
Total other securities...	44,279,834	-	-	21,500	-	-	-	41,999,000	1,694,200	-	565,134
Total securities held.....	6,739,584,880	1,217,585,690	345,567,350	42,080,550	24,112,900	122,411,500	3,800,000	870,340,506	8,561,250	-	4,105,125,134

^{1/} Comprises holdings of securities held as investments in (1) Trust Funds which by law are under the control of the Secretary of the Treasury or the Treasurer of the United States and (2) Accounts under the control of certain governmental corporations and agencies whose investments are handled through the facilities of the Treasury Department.

^{2/} Includes investments made directly by the corporation.

^{3/} Miscellaneous accounts:

Panama Canal Zone Funds (Investments handled by the Panama Canal).....	\$ 2,145,100
General Post Fund, Veterans' Administration.....	1,066,200
Library of Congress Trust Fund.....	221,434
D. C. Workmen's Compensation Fund.....	33,000
Longshoremen's and Harbor Workers' Compensation Fund.....	193,200
District of Columbia Water Fund.....	1,673,000
German Special Deposit Account.....	-
National Institute of Health Gift Fund.....	81,000
Comptroller of the Currency Employees' Retirement Fund.....	1,520,000
Perahing Hall Memorial Fund.....	191,300
National Park Trust Fund.....	14,200
Ainsworth Library Fund, Walter Reed General Hospital.....	9,700
Unemployment Trust Fund..... (Special ^{2/5})	1,710,000,000
Federal Old-Age and Survivors Insurance Trust Fund..... (Special ^{2/5})	324,900,000
Federal Old-Age and Survivors Insurance Trust Fund..... (Special ^{3/5})	1,413,200,000
Railroad Retirement Account..... (Special ^{3/5})	79,400,000
Alaska Railroad Retirement and Disability Fund..... (Special ^{4/5})	767,000
Canal Zone Retirement and Disability Fund..... (Special ^{4/5})	4,284,000
Civil Service Retirement and Disability Fund..... (Special ^{4/5})	550,000,000
Foreign Service Retirement and Disability Fund..... (Special ^{4/5})	3,926,000
Adjusted Service Certificate Fund..... (Special ^{4/5})	11,300,000
Civil Service Retirement and Disability Fund..... (Special ^{3/5})	200,000
Total miscellaneous accounts.....	4,105,125,134

^{4/} Government Life Insurance Fund series, 1946.

**Statement of the Debt Position of the United States Government under Limitations
Imposed by Section 21 of the Second Liberty Bond Act, as Amended
As of September 30, 1940**

General Limitation under section 21 (a)			
Total face amount which may be outstanding at any one time.....			\$45,000,000,000
Face amount outstanding as of September 30, 1940:			
Interest-bearing securities:			
Bonds:			
Treasury.....	\$27,235,489,800		
Savings (maturity value) ^{1/}	3,921,344,700		
Adjusted Service.....	754,335,275		
Total bonds.....		\$31,911,169,775	
Treasury notes.....		9,147,215,400	
Certificates of indebtedness.....		1,800,300,000	
Treasury bills (maturity value).....		1,302,779,000	
Total interest-bearing securities.....			\$44,161,464,175
Matured obligations on which interest has ceased.....		196,823,150	
Total face amount of securities outstanding.....			44,358,287,325
Total amount of authorization unused as of September 30, 1940.....			\$ 641,712,675
National Defense Limitation under section 21 (b) ^{2/}			
Total face amount which may be outstanding at any one time.....			\$ 4,000,000,000
Less: Retirements under Sec. 301, Revenue Act of 1940.....			None
Net face amount which may be outstanding at any one time.....			\$ 4,000,000,000
Total face amount of securities outstanding as of September 30, 1940.....			None
Total amount of authorization unused as of September 30, 1940.....			\$ 4,000,000,000

^{1/} Approximate maturity value; current redemption value, \$3,043,626,414.

^{2/} These securities may consist of notes, certificates of indebtedness, and Treasury bills.

**Reconciliation of the Debt Position under Section 21 of the Second Liberty Bond Act,
As Amended, with the Gross Public Debt of the United States as Shown in the
Daily Treasury Statement as of September 30, 1940**

Gross public debt outstanding.....				\$44,072,940,247
Total face amount of securities outstanding limited by Section 21 of the Second Liberty Bond Act, as amended:				
Under limitation imposed by section 21 (a).....	\$44,358,287,325			
Less: Unearned discount on savings bonds (difference between current redemption value and maturity value).....	877,718,286	\$43,480,569,039		
Under limitation imposed by section 21 (b).....		None		\$43,480,569,039
Add: Securities outstanding not subject to limitation under section 21:				
Interest-bearing.....		\$ 196,208,460		
Matured obligations on which interest has ceased.....		14,776,705		
Debt bearing no interest.....		381,386,043		592,371,208
Gross public debt outstanding.....				\$44,072,940,247

**Amount Outstanding, Computed Annual Interest Charge, and Computed Rate of Interest
on the Interest-Bearing Public Debt Outstanding^{1/}**

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$742,175,955	3.350
1934.....	26,480,487,920	842,301,133	3.181
1935.....	27,645,229,826	750,677,802	2.716
1936.....	32,755,631,770	838,002,053	2.559
1937.....	35,802,586,915	924,347,089	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1939-Sept.....	40,341,909,035	1,051,817,484	2.607
Oct.....	40,526,147,836	1,054,365,376	2.602
Nov.....	40,806,570,235	1,058,487,906	2.594
Dec.....	41,445,461,769	1,076,615,135	2.598
1940-Jan.....	41,601,096,741	1,084,974,743	2.608
Feb.....	41,839,478,210	1,091,342,623	2.608
Mar.....	41,983,313,887	1,090,454,902	2.597
Apr.....	42,116,733,706	1,094,152,460	2.598
May.....	42,252,678,472	1,097,817,438	2.598
June.....	42,376,495,928	1,094,619,914	2.583
July.....	43,186,483,544	1,114,872,891	2.582
Aug.....	43,316,616,931	1,118,109,481	2.581
Sept.....	43,479,954,349	1,121,989,746	2.580

Source: Monthly Statement of the Public Debt through June 30, 1937; Daily Treasury Statement thereafter.

Back Figures: Monthly data back to June 1916 may be found in the Annual Reports of the Secretary of the Treasury for 1929, p. 509; for 1936, p. 442; and corresponding tables in subsequent reports.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

Average Yields of Long-Term United States Treasury Bonds and High-Grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds
Monthly 3/				Weekly (con- tinued) 4/				Daily (con- tinued)			
1939-Sept...	2.65	3.29	.64	1940-July 3	2.29	2.85	.56	1940-Sept. 16	2.19	2.73	.54
Oct....	2.60	3.14	.54	10	2.30	2.86	.56	17	2.19	2.72	.53
Nov....	2.46	2.93	.47	17	2.28	2.85	.57	18	2.17	2.70	.53
Dec....	2.35	2.86	.51	24	2.26 5/	2.85	.59 5/	19	2.16	2.70	.54
1940-Jan....	2.30	2.81	.51	31	2.24	2.83	.59	20	2.16	2.70	.54
Feb....	2.32	2.79	.47	Aug. 7	2.24	2.81	.57	21	2.16	2.70	.54
Mar....	2.25	2.77	.52	14	2.28	2.82	.54	23	2.15	2.69	.54
Apr....	2.25	2.74	.49	21	2.25	2.80	.55	24	2.15	2.68	.53
May....	2.38	2.87	.49	28	2.25	2.80	.55	25	2.14	2.69	.55
June....	2.39	2.93	.54	Sept. 4	2.21	2.79	.58	26	2.15	2.69	.54
July....	2.28	2.85	.57	11	2.19	2.72	.53	27	2.16	2.69	.53
Aug....	2.25	2.80	.55	18	2.17	2.70	.53	28	2.15	2.68	.53
Sept....	2.18	2.71	.53	25	2.14	2.69	.55	30	2.15	2.68	.53
Weekly 4/				Oct. 2	2.14	2.69	.55	Oct. 1	2.15	2.69	.54
1940-Apr. 3	2.19	2.72	.53	9	2.10 5/	2.71	.61 5/	2	2.14	2.69	.55
10	2.25	2.74	.49	16	2.08	2.70	.62	3	2.14	2.69	.55
17	2.26	2.76	.52	Daily				4	2.14	2.69	.55
24	2.28	2.76	.48	1940-Sept. 3	2.20	2.78	.58	5	2.14	2.70	.56
May 1	2.25	2.74	.49	4	2.21	2.79	.58	7	2.08 5/	2.70	.62 5/
8	2.26	2.71	.45	5	2.20	2.75	.55	8	2.08	2.69	.61
15	2.44	2.92	.48	6	2.19	2.72	.53	9	2.10	2.71	.61
22	2.46	2.98	.52	7	2.19	2.72	.53	10	2.10	2.72	.62
29	2.47	2.99	.52	9	2.21	2.71	.50	11	2.11	2.71	.60
June 5	2.49	2.98	.49	10	2.20	2.72	.52	12	-	-	-
12	2.41	2.98	.57	11	2.19	2.72	.53	14	2.10	2.71	.61
19	2.34	2.91	.57	12	2.20	2.72	.52	15	2.09	2.71	.62
26	2.34	2.88	.54	13	2.20	2.72	.52	16	2.08	2.70	.62
				14	2.20	2.73	.53				

Basic of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.

Back Figures: (1) Long-term Treasury bonds: monthly, Annual Report of the Secretary of the Treasury for 1939, p. 486; weekly, Treasury Bulletin, July 1939, p. 20 and July 1940, p. 27; daily, mimeograph statement available from Treasury Department, Division of Research and Statistics.

(2) High-grade corporate bonds: monthly and weekly, Treasury Bulletin, July 1939, p. 20 and July 1940, p. 27.

^{1/} Average of Treasury bonds not due or callable for twelve years or more.

^{2/} Average of 5 bonds.

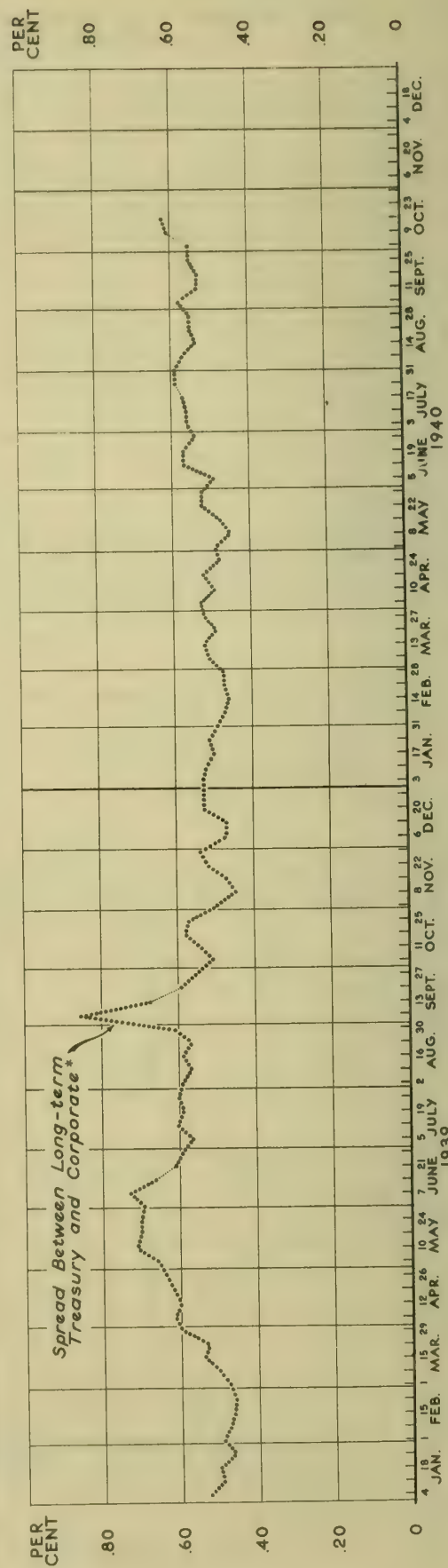
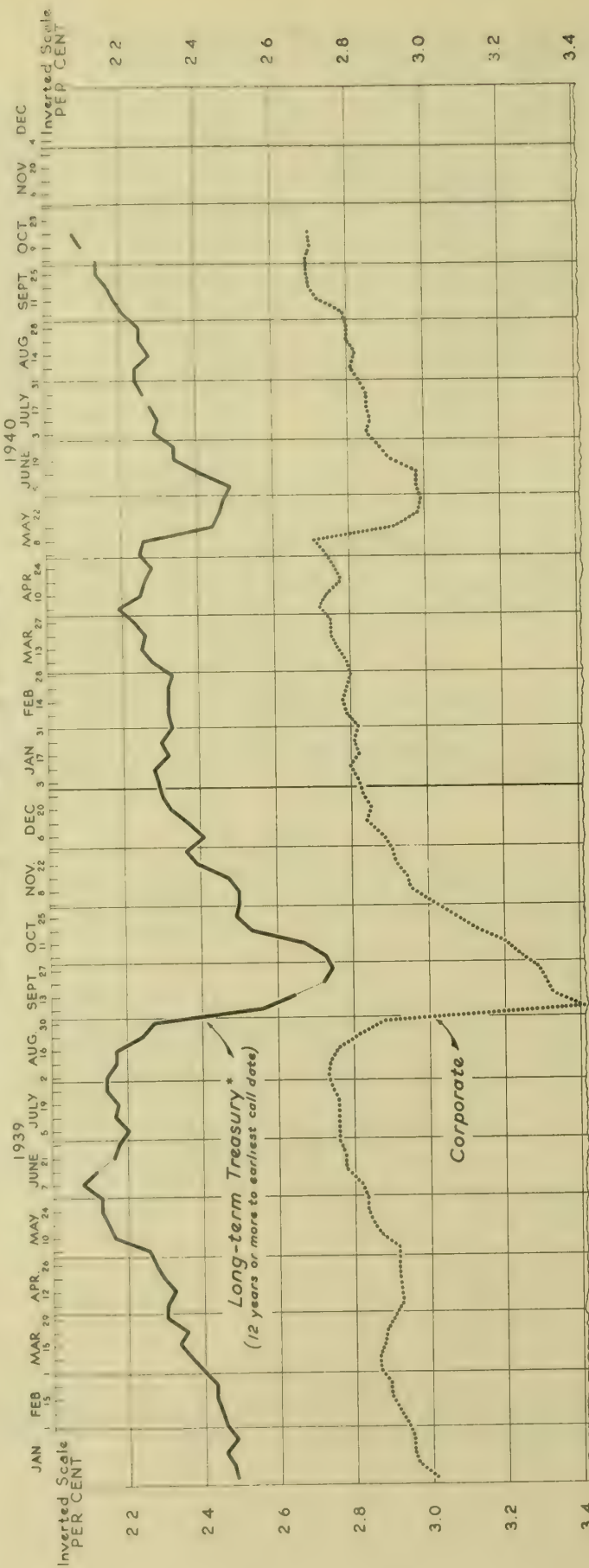
^{3/} Average of daily figures.

^{4/} Wednesday closing prices.

^{5/} Reflects change in composition of Treasury bond average.

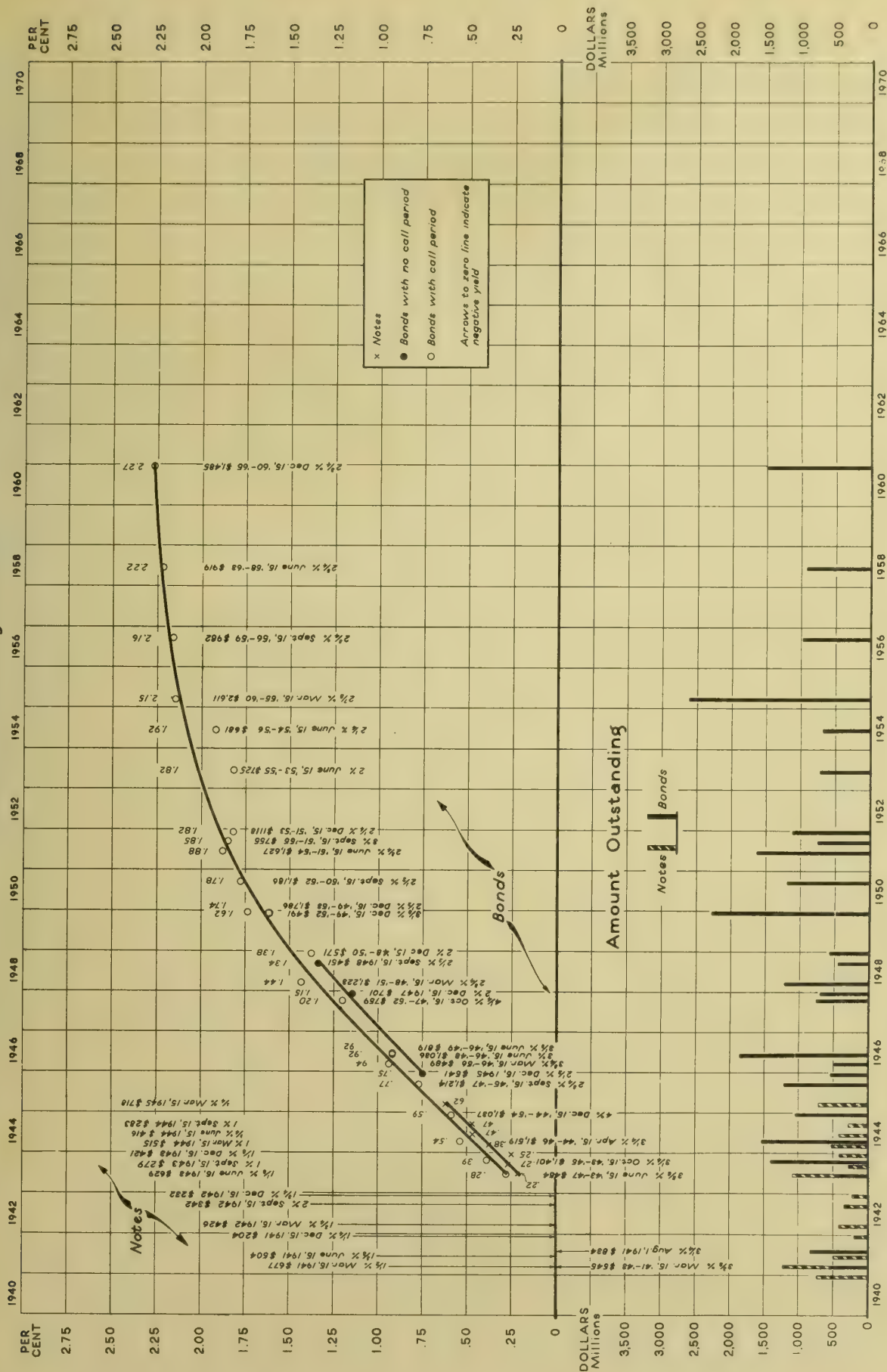
COMPARATIVE YIELDS OF ALL LONG-TERM U S TREASURY AND AVERAGE OF HIGH- GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations

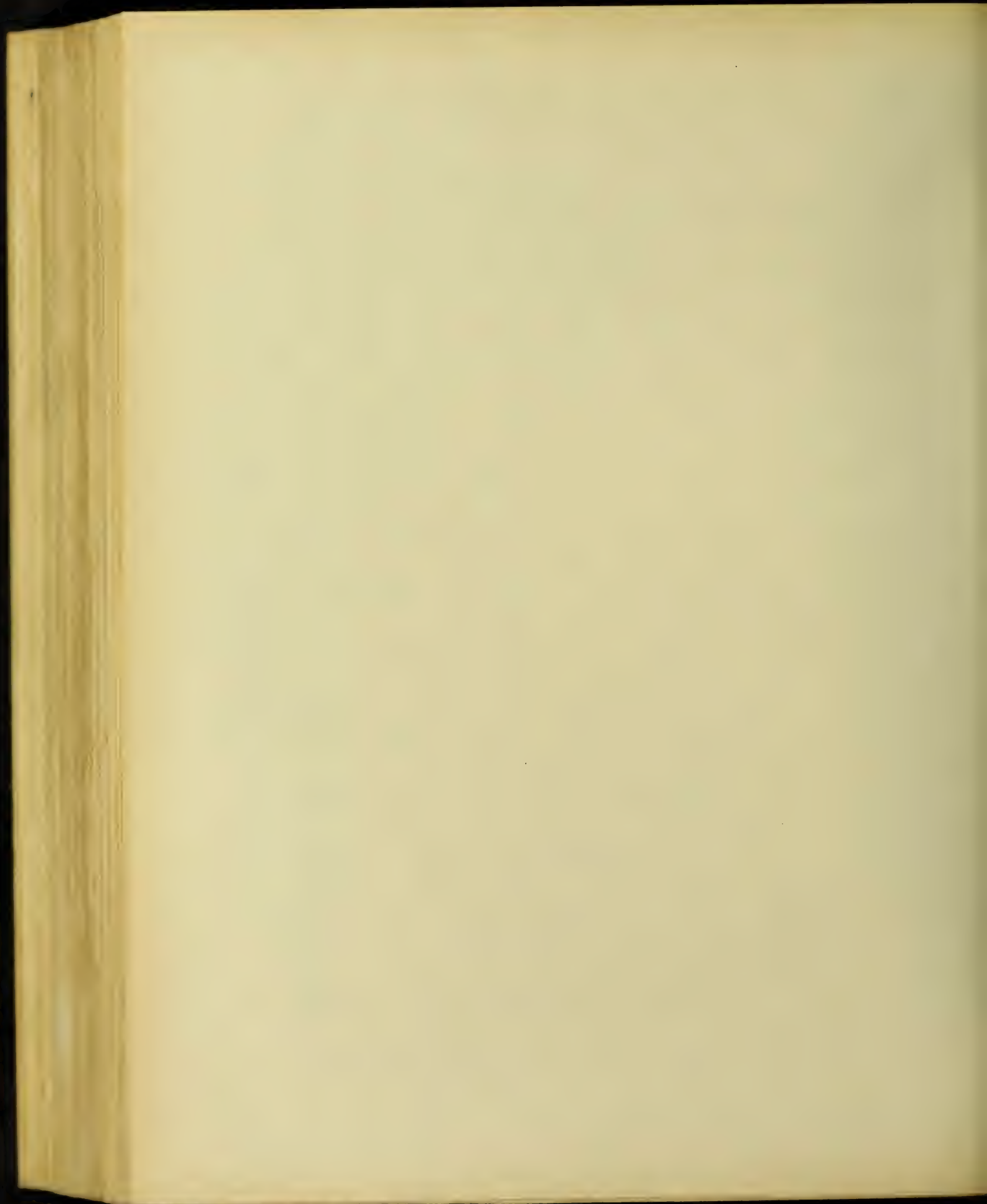


* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES OCT. 15, 1940 Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.



**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**



Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis of Proprietary Interest of the United States as of August 31, 1940

(In millions of dollars)

	Assets <u>1/</u>	Liabilities and reserves <u>1/</u>			Excess of assets (Total proprietary interest) <u>1/</u>	Privately owned	Proprietary interest					
		Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States			Owned by United States					Interagency interests
							Total	Capital stock	Surplus	Non-stock	Special obligations held by the Treasury		Other 2/
Banks for Cooperatives.....	161.8	3.0	-	3.0	178.8	3.8	175.0	149.0	17.8	-	-	8.2
Commodity Credit Corporation.....	933.2	832.0	697.1	134.9	101.2	-	101.2	100.0	1.2	-	-	-
Disaster Loan Corporation.....	22.7	.1	-	.1	22.6	-	22.6	24.0	- 1.4	-	-	-
Electric Home and Farm Authority.....	15.4	14.3	-	14.3	1.1	-	1.1	.9	.2	-	-	-
Export-Import Bank of Washington.....	80.6	.3	-	.3	80.3	-	80.3	75.0	5.3	-	-	-
Farm Credit Administration.....	284.1	192.9	-	192.9	91.2	-	91.2	-	-	91.2	-	-
Farm Security Administration.....	307.1	-	-	-	307.1	-	307.1	-	-	307.1	-	-
Federal Crop Insurance Corporation.....	19.8	6.4	-	6.4	13.4	-	13.4	14.0	-	-	-	- .6
Federal Deposit Insurance Corporation..	535.1	245.8	-	245.8	289.3	139.3	150.0	150.0	-	-	-	-
Federal Farm Mortgage Corporation.....	1,517.6	1,319.6	1,281.9	37.7	198.0	-	198.0	200.0	-	-	-	-2.0
Federal Home Loan Banks.....	255.0	76.6	-	76.6	178.4	53.7	124.7	124.7	-	-	-	-
Federal Housing Administration.....	66.3	14.5	8.9	5.6	51.8	-	51.8	-	-	51.8	-	-
Federal Intermediate Credit Banks.....	325.7	221.2	-	221.2	104.5	-	104.5	60.0	52.7	-	-	-8.2
Federal Land Banks.....	2,294.2	1,796.4	-	1,796.4	497.8	210.7	287.1	104.4	187.9	-	-	-5.2
Federal National Mortgage Association..	173.4	88.9	-	88.9	84.5	-	84.5	10.0	6.0	-	-	68.5
Federal Prison Industries, Incorporated	8.9	.2	-	.2	8.7	-	8.7	-	4.6	4.1	-	-
Federal Savings and Loan Insurance Corporation.....	125.8	1.2	-	1.2	124.6	-	124.6	100.0	24.6	-	-	-
Home Owners Loan Corporation.....	2,724.8	2,701.6	2,641.6	60.0	23.2	-	23.2	200.0	-76.8	-	-	-100.0
Inland Waterways Corporation.....	25.4	1.0	-	1.0	24.4	-	24.4	12.0	12.4	-	-	-
Interior Department (Indian Loans).....	2.9	-	-	-	2.9	-	2.9	-	-	2.9	-	-
Panama Railroad Company.....	49.4	1.4	-	1.4	48.0	-	48.0	7.0	42.0	-	-	-1.0
Production Credit Corporation.....	123.1	.4	-	.4	122.7	-	122.7	120.0	2.7	-	-	-
Public Works Administration.....	94.7	-	-	-	94.7	-	94.7	-	-	94.7	-	-
Puerto Rican Reconstruction Administration.....	7.9	-	-	-	7.9	-	7.9	-	-	7.9	-	-
Reconstruction Finance Corporation....	1,749.9	1,435.7	1,098.4	337.3	314.2	-	314.2	500.0	172.3	-	-	-358.1
Regional Agricultural Credit Corporations.....	22.2	2.1	-	2.1	20.1	-	20.1	5.0	15.1	-	-	-
RFC Mortgage Company.....	62.4	1.4	-	1.4	61.0	-	61.0	25.0	.5	-	-	35.5
Rural Electrification Administration...	231.6	-	-	-	231.6	-	231.6	-	-	100.5	-	131.1
Tennessee Valley Authority.....	345.3	14.2	-	14.2	331.1	-	331.1	-	-	279.4	52.3	- .6
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3	-	.3	*	.3	-	-	-
Treasury Department (Miscellaneous securities held).....	59.5	-	-	-	59.5	-	59.5	-	-	59.5	-	-
United States Housing Authority.....	276.7	119.0	114.3	4.7	157.7	-	157.7	1.0	136.7	-	20.0	-
United States Maritime Commission.....	239.3	70.8	-	70.8	168.5	-	168.5	-	-	173.3	-	-4.8
War Emergency Corporations and Agencies: (In liquidation):												
Navy Department (Sale of surplus war supplies).....	4.6	-	-	-	4.6	-	4.6	-	-	4.6	-	-
Secretary of the Treasury (U. S. Railroad Administration)..	.1	-	-	-	.1	-	.1	-	-	.1	-	-
United States Housing Corporation..	1.8	-	-	-	1.8	-	1.8	34.1	-32.3	-	-	-
United States Spruce Production Corporation.....	.7	-	-	-	.7	-	.7	.1	.2	-	-	.4
Other Corporations <u>3/</u>	2.0	-	-	-	2.0	-	2.0	2.0	-	-	-	-
Interagency Items:												
Due from agencies not listed above..										73.0		-73.0
Due to agencies not listed above...										-25.5		25.5
Total.....	13,171.3	9,161.0	5,842.2	3,318.8	4,010.3	407.5	3,602.8	2,018.2	572.0	1,224.6	72.3	-284.3

* Less than \$100,000.

^{1/} Excludes interagency assets and liabilities (except marketable security issues and deposits with Reconstruction Finance Corporation).^{2/} Negative items represent net excess of interagency assets over interagency liabilities.^{3/} Comprises Metals Reserve Company and Rubber Reserve Company.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 2 Months, Fiscal Year 1941**

Corporation or agency	Appropriations from general fund 1/	Allocations, redi- counts, and loans from other govern- mental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	\$ 87,914,228	\$ -7,000,000	\$ 100,000	-
Commodity Credit Corporation.....	-	-	-25,000,000	289,458,000	-
Export-Import Bank of Washington.....	-	3,400,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	\$ 9,968,453	4,623,055	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	239,375	-
United States Housing Authority.....	291,644	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Central Bank for Cooperatives.....	-	1,744,346	-	-	\$ 75,700
Disaster Loan Corporation.....	-	117,385	-	-	-
Electric Home and Farm Authority.....	-	-	-	1,059,675	-
Federal National Mortgage Association.....	-	5,162,726	-	-	-
RFC Mortgage Company.....	-	1,106,274	-	-	-
Other Corporations 2/.....	-	-	-	-	2,000,000
Total.....	\$10,260,097	\$104,068,014	\$-32,000,000	\$290,857,050	\$2,075,700

Corporation or agency	Sale of other property acquired	Repayment of loans 3/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$ 1,822,873	\$ 53,373,152	\$13,674,378	\$ 2,742,101	\$152,626,732
Commodity Credit Corporation.....	6,030,666	18,609,058	506,326	3,235,966	292,840,016
Export-Import Bank of Washington.....	-	616,952	320,280	-	4,337,232
Federal Deposit Insurance Corporation.....	-	3,857,499	23,756,741	794,951	28,409,191
Rural Electrification Administration.....	-	379,077	941,658	4,979	15,917,422
Home Owners' Loan Corporation.....	7,707,856	29,327,720	21,891,808	3,391,666	62,319,050
Federal Savings and Loan Insurance Corporation..	-	-	464,585	6	464,591
Federal Home Loan Banks.....	-	16,747,507	488,983	-	17,475,865
United States Housing Authority.....	-	42,859,885	763,003	-	43,914,532
Federal Farm Mortgage Corporation.....	664,230	10,287,196	6,096,422	7,462	17,055,310
Central Bank for Cooperatives.....	-	3,549,416	254,370	1,526,219	7,150,051
Disaster Loan Corporation.....	2,733	289,301	33,342	21,065	463,826
Electric Home and Farm Authority.....	-	1,428,998	193,829	7,805	2,690,307
Federal National Mortgage Association.....	48,249	2,078,591	1,340,809	-	8,630,375
RFC Mortgage Company.....	68,839	3,484,256	439,055	7,609	5,106,033
Other Corporations 2/.....	-	-	-	-	2,000,000
Total.....	\$16,345,446	\$186,888,608	\$71,165,789	\$11,739,829	\$661,400,533

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes Metals Reserve Company and Rubber Reserve Company.

3/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
for the First 2 Months, Fiscal Year 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$1,590,509	\$ -150,953 ^{2/}	-	\$ 61,290,261	-
Commodity Credit Corporation.....	454,635	-	\$11,289,617	166,668,504	-
Export-Import Bank of Washington.....	13,793	-	-	4,795,953	-
Federal Deposit Insurance Corporation.....	614,973	-	-	3,469,836	-
Rural Electrification Administration.....	447,924	-	-	10,322,923	-
Home Owners' Loan Corporation.....	3,652,884	4,728,553	2,375,606	4,746,244	\$7,152,150
Federal Savings and Loan Insurance Corporation..	45,393	3,273	-	-	-
Federal Home Loan Banks.....	159,944	-	-	27,752,026	-
United States Housing Authority.....	825,511	93,457	4,045	66,251,702	-
Federal Farm Mortgage Corporation.....	1,498,865	180,959	529,679	5,732,378	-
Central Bank for Cooperatives.....	21,525	-	-	8,169,215	-
Disaster Loan Corporation.....	116,035	4,330	-	343,249	-
Electric Home and Farm Authority.....	81,634	58,217	-	2,354,696	-
Federal National Mortgage Association.....	250,426	185,522	-	7,640,138	-
RFC Mortgage Company.....	198,432	26,846	-	4,207,037	-
Other Corporations ^{3/}	-	-	628,202	-	-
Total.....	\$9,972,483	\$5,130,204	\$14,827,149	\$373,744,162	\$7,152,150

Corporation or agency	Investments (net)	Allocations, rediscunts and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$ 2,000,000	-	\$ 4,116,558	-	\$ 68,846,375
Commodity Credit Corporation.....	-	\$111,283,124	641,012	-	290,336,892
Export-Import Bank of Washington.....	-	-	-	-	4,809,746
Federal Deposit Insurance Corporation.....	22,074,000	-	-	\$ 910,967 ^{4/}	27,069,776
Rural Electrification Administration.....	-	-	254,066	7,573	11,032,486
Home Owners' Loan Corporation.....	-9,442,225	-	9,793,849	55,860	23,062,921
Federal Savings and Loan Insurance Corporation..	500,000	-	-	258,569 ^{4/}	807,235
Federal Home Loan Banks.....	550,123	-	570,715	5,457,801	34,490,609
United States Housing Authority.....	770,000	-	787,326	-	68,732,041
Federal Farm Mortgage Corporation.....	2,455,000	-	4,969,962	506,432	15,873,275
Central Bank for Cooperatives.....	-19,839,467	-	5,934	271	-11,642,522
Disaster Loan Corporation.....	-	-	-	212	463,826
Electric Home and Farm Authority.....	-	-	12,962	3,304	2,510,813
Federal National Mortgage Association.....	-	-	452,031	102,258	8,630,375
RFC Mortgage Company.....	-	-	673,718	-	5,106,033
Other Corporations ^{3/}	-	1,371,798	-	-	2,000,000
Total.....	\$ -932,569	\$112,654,922	\$22,278,133	\$7,303,247	\$552,129,881

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Excess of credits due to reallocation.

^{3/} Includes Metals Reserve Company and Rubber Reserve Company.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through August 31, 1940**

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	\$ 500,000,000	-	-	\$1,096,457,000	-
Commodity Credit Corporation.....	270,128,592 2/	-	-	696,252,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$ 74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,899,557
Rural Electrification Administration.....	118,473,966	\$132,884,539	-	-	-
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,590 4/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 3/	-	-	48,500,000	-
United States Housing Authority.....	32,960,214	-	\$20,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 3/	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	50,000,000	3,140,167	-	-	595,000
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	12,218,210	-
Federal National Mortgage Association.....	-	65,150,459	-	85,240,000	11,000,000
RFC Mortgage Company.....	-	34,090,504	-	-	25,000,000
Other Corporations 5/.....	-	-	-	-	2,000,000
Total.....	\$1,672,303,772	\$235,265,669	\$20,000,000	\$6,436,665,660	\$351,894,557

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$ 20,450,226	\$5,038,777,769	\$ 567,311,424	\$ 69,973,300	\$ 7,292,969,719
Commodity Credit Corporation.....	36,130,612	683,609,799	15,891,534	2,983,894	1,704,996,431
Export-Import Bank of Washington.....	-	36,475,383	6,650,651	707,120	118,833,154
Federal Deposit Insurance Corporation.....	-	49,854,056	266,885,289	4,741,405	610,780,307
Rural Electrification Administration.....	-	2,027,354	6,634,725	5,505	260,026,089
Home Owners' Loan Corporation.....	95,011,198	806,125,667	785,425,535	18,501,644	5,019,517,594
Federal Savings and Loan Insurance Corporation..	-	-	29,625,706	120,355	129,746,061
Federal Home Loan Banks.....	-	490,383,752	35,491,572	72,387,456 7/	771,503,780
United States Housing Authority.....	765,098	221,029,946	13,124,702	177,523	402,234,483
Federal Farm Mortgage Corporation.....	9,831,054	256,671,861	375,914,765	9,185,791	2,120,991,371
Central Bank for Cooperatives.....	-	193,935,292	9,966,851	3,867,525	261,504,835
Disaster Loan Corporation.....	42,214	4,576,558	619,765	86,071	29,324,608
Electric Home and Farm Authority.....	-	16,474,005	2,777,517	248,707	32,718,439
Federal National Mortgage Association.....	59,938	17,293,298	12,087,241	3,129,235	193,960,171
RFC Mortgage Company.....	460,360	100,994,522	9,955,427	2,781,512	173,282,325
Other Corporations 5/.....	-	-	-	-	2,000,000
Total.....	\$162,770,700	\$7,918,229,262	\$2,138,362,704	\$188,897,043	\$19,124,389,367

Sources: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
- 2/ Includes \$3,000,000 H.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
- 3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
- 4/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
- 5/ Includes Metals Reserve Company and Rubber Reserve Company.
- 6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".
- 7/ Includes \$42,871,850 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through August 31, 1940**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$ 75,672,615	\$ 6,361,435	-	\$ 6,661,483,278	-
Commodity Credit Corporation.....	9,317,801	-	\$ 61,738,462	1,476,772,404	-
Export-Import Bank of Washington.....	388,409	2,839	-	92,476,455	-
Federal Deposit Insurance Corporation.....	20,571,497	-	-	156,998,013	-
Rural Electrification Administration.....	8,725,604	-	-	231,610,211	-
Home Owners' Loan Corporation.....	201,483,662	98,011,345	126,528,227	3,248,018,689	\$486,796,800
Federal Savings and Loan Insurance Corporation..	1,068,693	20,991	-	-	-
Federal Home Loan Banks.....	8,592,478	-	-	658,785,318	-
United States Housing Authority.....	10,987,441	4,368,817	26,127,309	321,590,966	-
Federal Farm Mortgage Corporation.....	63,887,553	3,602,365	10,713,490	998,815,709	-
Central Bank for Cooperatives.....	755,385	-	-	212,500,642	-
Disaster Loan Corporation.....	2,326,775	98,033	-	26,366,458	-
Electric Home and Farm Authority.....	1,524,155	631,156	-	29,613,481	-
Federal National Mortgage Association.....	1,792,898	1,575,559	-	186,892,179	-
RFC Mortgage Company.....	3,761,549	3,227,775	-	161,881,836	-
Other Corporations ^{2/}	-	-	628,202	-	-
Total.....	\$410,856,515	\$117,900,315	\$225,735,690	\$14,463,805,639	\$486,796,800

Corporation or agency	Investments (net) ^{3/}	Allocations, rediscoun- ts and loans to other govern- mental corporations or agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$ 112,000,000	\$ 99,350,666	\$236,451,192	\$13,534,337	\$ 7,204,853,523
Commodity Credit Corporation.....	-	122,108,609	19,972,570	11,330,912	1,701,240,758
Export-Import Bank of Washington.....	-	22,750,000	2,262,329	543,801	118,423,833
Federal Deposit Insurance Corporation.....	370,611,836	-	-	43,129,685 ^{4/}	591,311,031
Rural Electrification Administration.....	-	-	2,017,738	371,526	242,725,079
Home Owners' Loan Corporation.....	297,182,060	-	431,696,681	8,035,374	4,897,732,838
Federal Savings and Loan Insurance Corporation..	123,369,111	-	3,035,326	1,980,223 ^{4/}	129,474,344
Federal Home Loan Banks.....	55,406,227	-	18,413,022	211,892	741,408,937
United States Housing Authority.....	4,570,000	-	2,510,235	60,858	370,215,626
Federal Farm Mortgage Corporation.....	764,379,840	-	235,785,194	14,623,219	2,091,807,370
Central Bank for Cooperatives.....	19,013,993	-	478,753	3,176,666	235,925,439
Disaster Loan Corporation.....	-	532,071	-	271	29,323,608
Electric Home and Farm Authority.....	-	-	218,467	190,123	32,177,382
Federal National Mortgage Association.....	-	-	3,604,899	94,636	193,960,171
RFC Mortgage Company.....	-	-	4,409,025	989	173,281,174
Other Corporations ^{2/}	-	1,371,798	-	-	2,000,000
Total.....	\$1,746,533,067	\$246,113,144	\$960,855,431	\$97,284,512	\$18,755,881,113

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes Metals Reserve Company and Rubber Reserve Company.

^{3/} Includes U. S. Government bonds in the amount of \$358,546,345 as follows: Federal Deposit Insurance Corporation, \$297,121,695; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$4,570,000; Central Bank for Cooperatives, \$3,760,000; Federal Home Loan Banks, \$35,930,150; and Home Owners' Loan Corporation, \$2,000,000.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States^{1/}

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1939-Sept.....	5,356.0	408.7	1,279.3	2.7	2,731.3	819.8	114.2
Oct.....	5,356.2	408.7	1,279.3	2.9	2,731.3	819.8	114.2
Nov.....	5,620.7	406.8	1,269.4	3.4	2,731.2	1,095.7	114.2
Dec.....	5,621.2	406.8	1,269.4	3.5	2,731.2	1,096.1	114.2
1940-Jan.....	5,620.9	406.8	1,269.4	3.1	2,731.2	1,096.2	114.2
Feb.....	5,621.3	406.8	1,269.4	3.6	2,731.2	1,096.1	114.2
Mar.....	5,623.8	406.8	1,269.4	6.1	2,731.2	1,096.1	114.2
Apr.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July p.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
Aug. p.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
Sept. p.....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2

Source: Statement of the Public Debt of the United States and Daily Treasury Statement.

p Preliminary.

^{1/} Exclusive of obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash sub- scriptions tendered	New securities allotted					
					Bonds	Notes		For cash	In exchange for				
									Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934 ^{1/} (Add. 5/15/34) ^{2/}	3	10 - 15 years	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 ^{1/}	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 ^{1/}	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 ^{1/}	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 ^{1/}	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 ^{1/}	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 ^{4/}	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp.....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 ^{5/}	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-

^{1/} Sold on a bid basis.^{2/} Original issue sold by agency.^{3/} Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.^{4/} Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.^{5/} In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

Maturity Schedule of Securities Guaranteed by the United States^{1/} As of September 30, 1940

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total	Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total
1940	-	-	-	1940	-	-	-
1941				1941			
5/8% HOLC Bonds L - 5/15 41.....	191			5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes M - 7/20 41.....	211			7/8% RFC Notes M - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203			5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299			7/8% RFC Notes P - 11/1 41.....	299		
1% CCC Notes E - 11/15 41.....	204			1% CCC Notes E - 11/15 41.....	204		
Total.....	1,108	-	1,108	Total.....	1,108	-	1,108
1942				1942			
7/8% RFC Notes R - 1/15 42.....	310			7/8% RFC Notes R - 1/15 42.....	310		
3% FPMC Bonds - 1/15 42-47..		236		1% RFC Notes S - 7/1 42.....	276		
2-3/4% FPMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,694
1% RFC Notes S - 7/1 42.....	276						
2-1/4% HOLC Bonds G - 7/1 42-44..		877					
Total.....	586	1,216	2,910				
1943				1943			
3/4% CCC Notes F - 5/1 43.....	289			3/4% CCC Notes F - 5/1 43.....	289		
Total.....	289	-	3,199	Total.....	289	-	1,983
1944				1944			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
3-1/4% FPMC Bonds - 3/15 44-64..		95		2-1/4% HOLC Bonds G - 7/1 42-44..		877	
3% HOLC Bonds A - 5/1 44-52..		779		Total.....	114	877	2,974
3% FPMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	5,022				
1945				1945			
1-1/2% HOLC Bonds M - 6/1 45-47..		755			-	-	2,974
Total.....	-	755	5,777				
1946				1946			
	-	-	5,777		-	-	2,974
1947				1947			
	-	-	5,777	3% FPMC Bonds - 1/15 42-47..		236	
				2-3/4% FPMC Bonds - 3/1 42-47..		103	
				1-1/2% HOLC Bonds M - 6/1 45-47..		755	
				Total.....	-	1,094	4,068
1948				1948			
	-	-	5,777		-	-	4,068
1949				1949			
	-	-	5,777	3% FPMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	4,903
1950-51				1950-51			
	-	-	5,777		-	-	4,903
1952				1952			
	-	-	5,777	3% HOLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,682
1953-63				1953-63			
	-	-	5,777		-	-	5,682
1964				1964			
	-	-	5,777	3-1/4% FPMC Bonds - 3/15 44-64..		95	
				Total.....	-	95	5,777

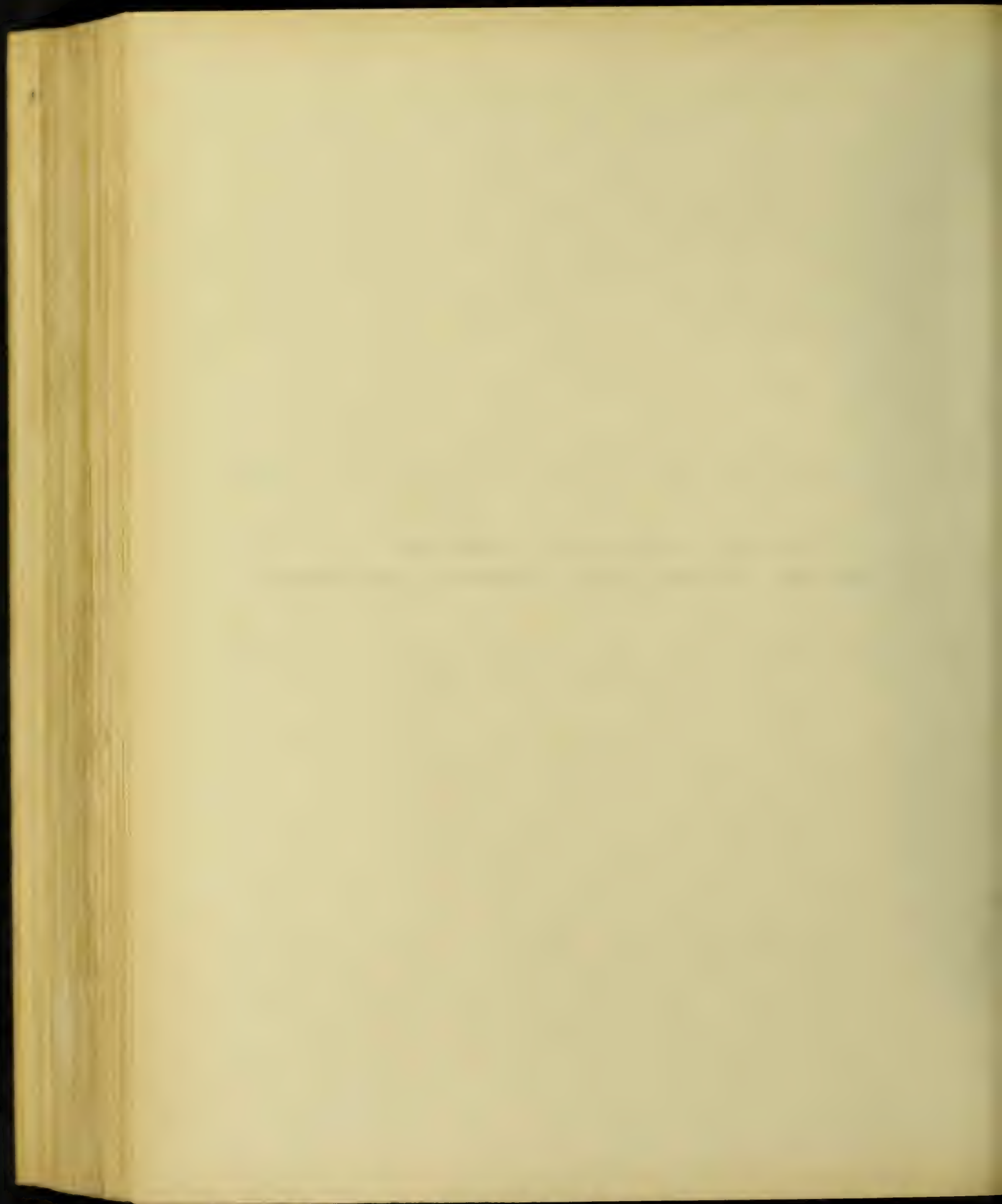
^{1/} Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

^{3/} Fixed-maturity issues are classified by year in which due.

^{4/} The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**



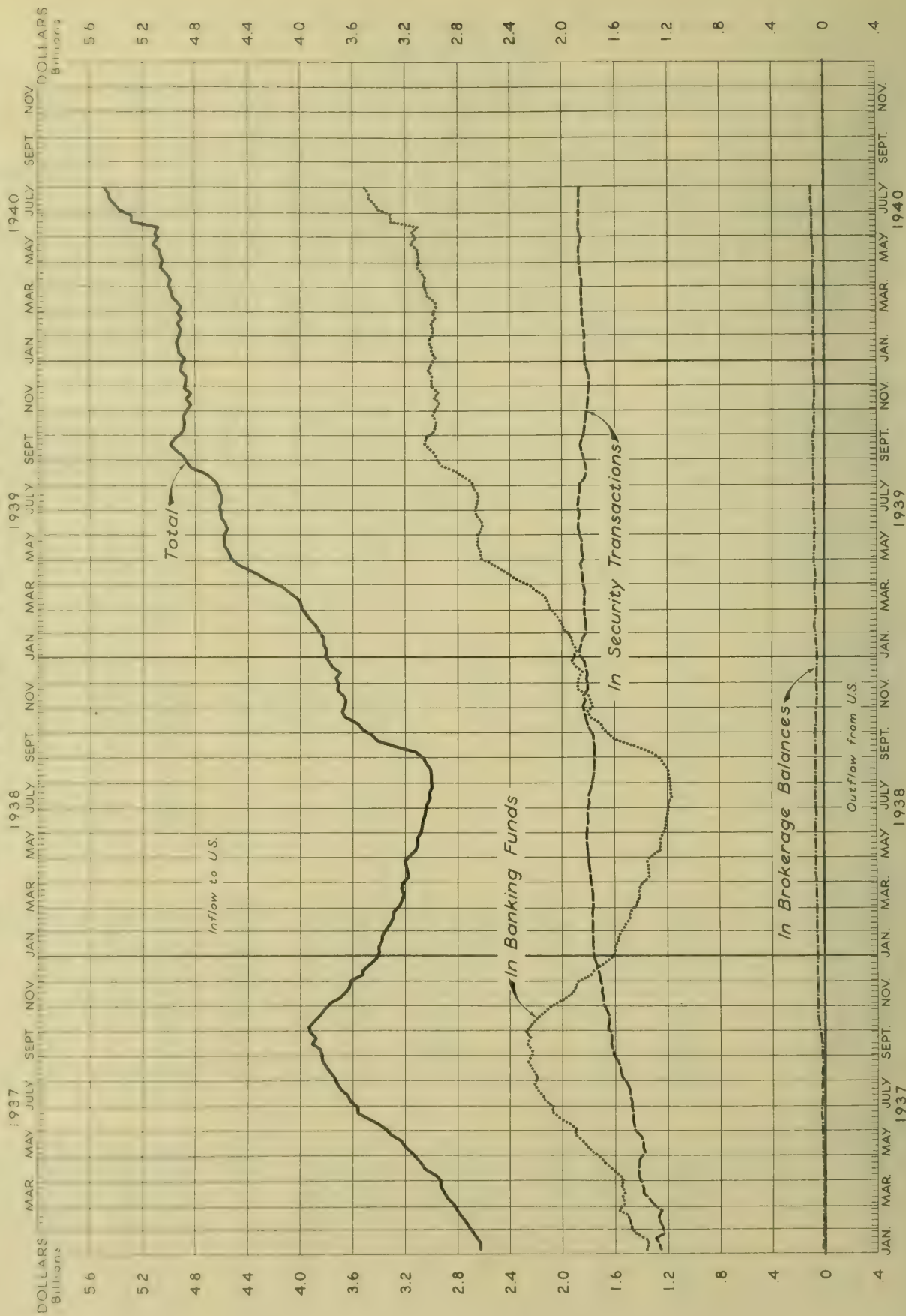
Net Capital Movement between the United States and Foreign Countries 1935 through July 1940^{1/}

(In thousands of dollars)

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Swit- zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,865	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	134,042	53,294
Jan. 3, 1940-July 31, 1940...	590,816	-138,861	206,971	9,999	6,421	-16,176	111,038	146,102	325,494	95,126	98,262	76,987	-5,053
Total.....	5,471,906	962,390	675,692	175,909	64,454	454,091	883,991	899,049	4,115,576	324,538	581,646	367,847	82,299
Week ended													
1940-July 10.....	26,122	-14,616	-3,992	44	-130	231	2,771	691	-15,001	19,879	1,932	12,659	6,653
July 17.....	42,342	-9,349	-2,520	1,999	-389	-2,246	3,564	-981	-9,922	30,639	12,790	8,069	766
July 24.....	1,995	-7,692	-195	1,397	-543	-626	1,492	-356	1,447	-4,786	6,311	-621	-621
July 31.....	24,098	-19,038	1,010	1,086	-826	-2,884	-621	8,217	-13,056	42,383	-7,473	2,446	-202
Total.....	94,557	-50,695	-5,697	4,526	-1,888	-5,525	7,206	13,738	-38,335	94,348	2,463	29,485	6,596
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-July 31, 1940...	528,596	-93,522	209,513	10,876	-10,637	-22,697	75,573	132,495	301,601	87,722	81,830	61,387	-3,944
Total.....	3,500,819	534,777	539,429	168,543	24,545	181,146	441,122	630,954	2,520,516	318,740	349,529	256,263	55,771
Week ended													
1940-July 10.....	27,901	-13,968	-4,217	61	-529	274	3,701	568	-14,110	21,766	1,138	12,381	6,726
July 17.....	45,090	-9,104	-2,439	1,992	585	-2,474	4,383	-856	-7,913	31,276	12,389	8,554	784
July 24.....	-454	-9,503	-252	1,379	39	-444	1,252	5,708	-1,821	1,316	-5,507	6,280	-722
July 31.....	27,578	-18,517	1,037	1,121	440	-3,007	131	7,977	-10,818	44,321	-7,944	2,140	-121
Total.....	100,115	-51,092	-5,871	4,553	535	-5,651	9,467	13,397	-34,662	98,679	76	29,355	6,667
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-July 31, 1940...	19,380	-2,700	-1,622	11	-41	2,211	186	3,324	1,369	2,469	7,187	9,622	-1,287
Total.....	99,941	16,666	18,478	-110	93	11,525	17,950	8,341	72,943	11,126	8,797	6,270	805
Week ended													
1940-July 10.....	597	-197	190	-30	-5	12	102	191	263	-357	583	179	-71
July 17.....	-453	-1	-152	-3	11	202	-394	-59	-396	114	-20	-147	-4
July 24.....	1,094	187	16	7	-	-196	474	68	556	-265	575	46	182
July 31.....	-194	85	-57	-41	9	92	-240	1	-151	-327	106	223	-45
Total.....	1,044	74	-3	-67	15	110	-58	201	272	-835	1,244	301	62
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,869	6,168	-5,262	-568	866	26,487	866	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	136	3,260
Jan. 3, 1940-July 31, 1940...	-20,385	-48,545	-1,734	-516	16,696	2,660	31,633	4,359	4,553	-21,620	-2,441	315	-1,192
Total.....	1,082,232	279,513	74,845	-28,730	11,768	230,407	376,300	64,805	1,008,908	-24,244	27,674	56,824	13,070
Week ended													
1940-July 10.....	-3,214	-383	32	-3	387	-55	-967	-24	-1,013	-2,033	-94	-66	-8
July 17.....	-4,019	-84	65	-	-1,009	27	-336	-83	-1,420	-1,889	-120	-568	-22
July 24.....	1,016	1,693	15	-1	-590	14	-196	28	963	420	-93	-186	-88
July 31.....	-3,565	-496	18	-2	-1,298	31	-531	56	-2,222	-1,321	117	-101	-38
Total.....	-9,782	730	130	-6	-2,510	17	-2,030	-23	-3,692	-4,823	-190	-921	-156
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-July 31, 1940...	63,225	5,906	814	-372	403	1,650	3,646	5,924	17,971	26,555	11,686	5,663	1,350
Total.....	788,914	131,434	42,940	36,206	28,048	31,013	48,619	194,949	513,209	18,916	195,646	48,490	12,653
Week ended													
1940-July 10.....	838	-68	3	16	17	-	-65	-44	-141	503	305	165	6
July 17.....	1,724	-160	5	10	24	-	-89	17	-193	1,138	541	230	8
July 24.....	339	-69	26	12	8	-	-38	7	-54	-24	239	171	7
July 31.....	279	-110	12	8	23	-	19	183	135	-290	248	184	2
Total.....	3,180	-407	47	46	72	-1	-173	163	-253	1,327	1,333	750	23

^{1/} Negative figures indicate net capital outflow from the United States.

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for July 1940

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
July 10.....	466,833	31,183	6,177	3,305	664	1,493	47,598	13,054	2,488	1,402	3,224	3,522	30,549	144,659	33,210
July 17.....	459,691	31,136	5,643	3,145	585	1,505	47,466	12,416	2,345	1,370	2,969	3,288	30,748	142,616	31,408
July 24.....	460,389	29,525	4,592	3,090	483	1,646	47,010	11,310	2,058	1,328	2,879	2,943	29,897	136,761	31,924
July 31.....	444,945	28,239	4,529	2,898	360	1,639	46,623	9,642	1,862	1,343	2,817	2,498	27,519	129,969	31,345
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
July 10.....	49,650	15,782	305	64	30	16	488	749	631	336	632	233	1,371	20,637	4,270
July 17.....	50,963	17,354	363	78	26	16	474	720	691	272	599	320	1,252	22,165	4,041
July 24.....	49,169	16,027	346	94	27	14	449	735	526	258	553	207	1,230	20,466	3,993
July 31.....	47,852	14,257	416	82	32	10	480	736	492	327	598	199	1,438	19,067	3,869
Banks own deposits abroad:															
July 10.....	13,961	9,213	55	40	12	1	67	196	150	55	12	124	74	9,999	2,402
July 17.....	15,785	11,098	54	58	10	1	62	187	212	54	21	215	65	12,037	2,266
July 24.....	13,665	9,169	48	57	11	1	36	205	251	55	20	83	49	9,985	2,227
July 31.....	12,242	7,654	109	56	11	2	67	207	213	55	36	80	122	8,612	2,142
Deposits abroad for account of domestic clients:															
July 10.....	25,622	2,653	65	8	3	-	383	468	61	132	9	4	452	4,238	1,127
July 17.....	25,594	2,644	127	8	3	-	382	443	61	133	9	4	451	4,265	1,103
July 24.....	25,813	2,772	126	24	3	-	382	444	60	135	10	19	447	4,422	1,169
July 31.....	25,700	2,660	130	10	3	-	381	440	64	133	9	14	484	4,328	1,138
Other assets payable in foreign currencies:															
July 10.....	10,067	3,916	185	16	15	15	38	85	420	149	611	105	845	6,400	741
July 17.....	9,584	3,612	182	12	13	15	30	90	418	85	569	101	736	5,863	672
July 24.....	9,691	4,086	172	13	13	13	31	86	215	68	523	105	734	6,059	597
July 31.....	9,910	3,943	177	16	18	8	32	89	215	139	553	105	832	6,127	589
TOTAL ASSETS PAYABLE IN DOLLARS:															
July 10.....	417,183	15,401	5,872	3,241	634	1,477	47,110	12,305	1,857	1,066	2,592	3,289	29,178	124,022	28,940
July 17.....	408,728	13,782	5,280	3,067	559	1,489	46,992	11,696	1,654	1,098	2,370	2,968	29,496	120,451	27,367
July 24.....	411,220	13,498	4,246	2,996	456	1,632	46,561	10,575	1,532	1,070	2,326	2,736	28,667	116,295	27,931
July 31.....	397,093	13,982	4,113	2,816	328	1,629	46,143	8,906	1,370	1,016	2,219	2,299	26,081	110,902	27,476
Loans to foreign banks:															
July 10.....	158,345	7,834	2,091	777	35	-	17,491	1,246	155	68	1,465	333	10,329	41,824	6,994
July 17.....	152,026	6,813	1,622	835	23	14	17,606	1,653	169	135	1,492	213	10,547	41,122	6,090
July 24.....	157,754	6,968	1,338	864	1	14	16,090	1,201	147	137	1,492	241	10,490	38,983	7,004
July 31.....	144,365	6,946	1,333	697	1	14	14,889	596	146	73	1,463	174	10,144	36,476	6,201
Acceptances made for foreign banks:															
July 10.....	70,080	2,330	1,413	784	278	12	17,224	9,776	798	103	444	1,964	1,293	36,419	4,495
July 17.....	69,545	2,160	1,346	602	224	12	16,815	8,893	673	71	444	1,771	1,278	34,067	4,916
July 24.....	67,648	1,813	813	480	144	12	16,383	8,134	611	66	157	1,496	1,278	33,387	4,756
July 31.....	66,608	1,836	664	471	17	-	19,274	7,088	422	60	91	1,164	1,313	32,400	4,906
Other assets payable in dollars:															
July 10.....	188,758	5,237	2,368	1,680	321	1,465	12,395	1,283	904	895	683	992	17,556	45,779	17,451
July 17.....	187,157	4,809	2,312	1,630	312	1,463	12,571	1,150	812	892	656	984	17,671	45,262	16,361
July 24.....	185,818	4,717	2,095	1,652	311	1,606	12,088	1,240	774	867	677	999	16,899	43,925	16,171
July 31.....	186,120	5,200	2,116	1,648	310	1,615	11,980	1,222	802	883	665	961	14,624	42,026	16,369

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for July 1940 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
July 10.....	16,195	32,920	9,683	10,643	4,813	1,363	40,664	116,281	30,327	1,398	87,292	33,216	12,854	165,087	7,596
July 17.....	16,411	32,098	9,651	11,417	4,750	1,302	40,106	115,735	30,269	1,551	84,606	32,813	13,261	162,500	7,432
July 24.....	17,218	33,492	9,727	10,787	4,737	1,403	40,560	117,924	29,963	1,480	87,817	33,284	13,572	166,116	7,664
July 31.....	16,424	32,785	10,268	9,943	4,703	1,509	40,668	116,300	30,471	2,667	78,570	33,605	14,523	159,836	7,495
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
July 10.....	1,237	77	3	66	262	62	343	2,050	19,286	741	383	79	1,236	21,725	968
July 17.....	1,500	83	3	69	256	69	382	2,162	19,214	701	470	87	1,281	21,753	842
July 24.....	1,305	87	3	74	263	60	349	2,141	19,215	694	433	90	1,198	21,630	939
July 31.....	1,309	79	3	78	272	62	420	2,223	19,255	741	501	95	1,135	21,727	966
Banks own deposits abroad:															
July 10.....	60	3	1	47	70	15	3	199	140	455	179	62	503	1,339	22
July 17.....	82	3	1	50	70	15	4	225	64	416	165	63	538	1,246	11
July 24.....	34	3	1	51	76	15	4	184	69	407	195	66	525	1,262	7
July 31.....	38	5	1	54	81	15	12	206	84	470	195	69	459	1,277	5
Deposits abroad for account of domestic clients:															
July 10.....	597	21	2	-	6	-	105	731	19,131	242	34	-	70	19,477	49
July 17.....	531	14	2	-	4	-	162	713	19,130	236	39	-	59	19,464	49
July 24.....	583	15	2	-	4	-	111	715	19,131	234	20	-	58	19,443	64
July 31.....	581	12	2	-	4	-	107	706	19,156	225	24	-	63	19,468	60
Other assets payable in foreign currencies:															
July 10.....	580	53	-	19	186	47	235	1,120	15	44	170	17	663	909	897
July 17.....	687	66	-	19	182	54	216	1,224	20	49	266	24	684	1,043	782
July 24.....	588	69	-	23	183	45	234	1,242	15	53	218	24	615	925	868
July 31.....	690	62	-	24	187	47	301	1,311	15	46	282	26	613	982	901
TOTAL ASSETS PAYABLE IN DOLLARS:															
July 10.....	14,958	32,843	9,680	10,577	4,551	1,301	40,321	114,231	11,041	657	86,909	33,137	11,618	143,362	6,628
July 17.....	15,111	32,015	9,648	11,348	4,494	1,233	39,724	113,573	11,055	850	84,136	32,726	11,980	140,747	6,590
July 24.....	15,913	33,405	9,724	10,713	4,474	1,343	40,211	115,783	10,748	786	87,384	33,194	12,374	144,486	6,725
July 31.....	15,115	32,706	10,265	9,865	4,431	1,447	40,248	114,077	11,216	1,926	78,069	33,510	13,388	138,109	6,529
Loans to foreign banks:															
July 10.....	511	5,583	103	4,290	560	8	3,485	14,540	2,387	187	66,913	18,670	6,318	94,475	512
July 17.....	389	4,605	110	4,654	515	8	2,629	12,910	2,201	398	64,251	18,005	6,553	91,408	496
July 24.....	663	5,520	255	4,310	540	8	2,895	14,191	2,070	334	69,305	18,655	6,699	97,063	513
July 31.....	387	5,434	194	4,271	551	8	3,523	14,368	2,342	1,479	56,038	19,259	7,667	86,785	535
Acceptances made for foreign banks:															
July 10.....	954	12,805	1,095	2,869	343	32	2,852	20,950	593	182	1,918	3,437	1,330	7,460	756
July 17.....	950	12,764	1,018	3,278	412	32	2,751	21,205	585	185	3,125	3,365	1,345	8,605	752
July 24.....	846	12,813	919	3,146	434	32	2,693	20,883	542	184	2,302	3,351	1,517	7,896	726
July 31.....	704	12,684	1,579	2,412	494	36	2,618	20,527	589	204	2,563	3,170	1,562	8,088	687
Other assets payable in dollars:															
July 10.....	13,493	14,455	8,482	3,418	3,648	1,261	33,984	78,741	8,061	288	18,078	11,030	3,970	41,427	5,360
July 17.....	13,772	14,646	8,520	3,416	3,567	1,193	34,344	79,458	8,269	267	16,760	11,356	4,082	40,734	5,342
July 24.....	14,404	15,072	8,550	3,257	3,500	1,303	34,623	80,709	8,136	268	15,777	11,188	4,158	39,527	5,486
July 31.....	14,024	14,588	8,492	3,182	3,386	1,403	34,107	79,182	8,285	243	19,468	11,081	4,159	43,236	5,307

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for July 1940**

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
July 10.....	3,362,548	383,081	500,624	160,484	18,612	29,913	10,107	28,100	184,887	58,322	188,130	444,473	170,425	2,177,158	278,897
July 17.....	3,400,496	373,930	497,651	158,327	18,703	29,214	11,967	28,047	182,270	57,919	188,437	448,622	172,115	2,167,202	308,371
July 24.....	3,400,740	362,816	496,348	156,453	18,304	28,984	12,890	26,980	181,539	58,063	193,000	449,529	174,620	2,159,526	310,203
July 31.....	3,412,874	343,013	497,322	154,877	18,401	29,119	13,624	25,752	178,336	57,841	197,498	449,215	176,918	2,141,916	353,945
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
July 10.....	3,303,242	345,287	497,686	158,979	18,596	29,905	9,810	27,895	180,151	57,857	187,652	443,917	170,104	2,127,839	277,405
July 17.....	3,349,234	343,683	494,692	156,798	18,687	29,206	11,665	27,772	177,917	57,471	187,926	448,076	171,782	2,125,675	306,929
July 24.....	3,352,209	335,518	493,435	154,982	18,289	28,976	12,607	26,739	177,397	57,598	192,500	449,027	174,315	2,121,383	308,855
July 31.....	3,366,872	317,325	494,460	153,457	18,384	29,109	13,333	25,516	174,105	57,413	197,002	448,708	176,587	2,105,399	352,736
Deposits for foreign account:															
July 10.....	3,181,271	336,879	491,782	154,538	18,536	29,903	9,600	27,290	177,992	57,418	184,892	436,585	168,152	2,093,567	274,813
July 17.....	3,224,303	336,104	488,886	152,368	18,511	29,166	11,478	27,110	176,061	57,031	185,646	440,623	166,596	2,089,580	304,189
July 24.....	3,230,011	330,119	487,674	150,602	18,122	28,974	12,436	26,145	175,878	57,154	190,175	440,560	172,397	2,090,236	306,225
July 31.....	3,247,709	311,079	488,709	149,110	18,215	29,107	13,176	24,942	173,263	56,949	194,955	440,523	174,733	2,074,761	350,050
Bills held for foreign account:															
July 10.....	87,871	6,878	1,707	4,397	56	2	18	425	1,879	423	2,695	6,727	963	26,170	1,945
July 17.....	84,626	5,547	1,611	4,386	61	2	33	532	1,602	426	2,276	6,906	1,061	24,443	2,102
July 24.....	88,104	3,696	1,574	4,345	53	2	26	474	1,267	430	2,321	7,855	1,084	23,127	1,994
July 31.....	84,504	4,240	1,563	4,312	55	2	13	478	594	450	2,042	7,563	1,020	22,332	1,905
Short-term United States Government obligations held for foreign account:															
July 10.....	24,354	4	3,129	-	-	-	50	-	21	-	-	50	-	3,254	219
July 17.....	24,307	4	3,130	-	-	-	50	-	21	-	-	-	-	3,205	219
July 24.....	24,354	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	219
July 31.....	24,180	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	219
Other liabilities payable in dollars:															
July 10.....	9,746	1,526	1,068	44	4	-	142	180	259	16	65	555	989	4,848	428
July 17.....	15,998	2,028	1,065	44	115	38	104	130	233	14	4	547	4,125	8,447	419
July 24.....	9,740	1,699	1,057	35	114	-	95	120	231	14	4	562	834	4,765	417
July 31.....	10,479	2,002	1,058	35	114	-	94	96	227	14	5	572	834	5,051	562
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
July 10.....	59,306	37,794	2,938	1,505	16	8	297	205	4,736	465	478	556	321	49,319	1,492
July 17.....	51,262	30,247	2,959	1,529	16	8	302	275	4,353	448	511	546	333	41,527	1,442
July 24.....	48,531	27,298	2,913	1,471	15	8	283	241	4,142	465	500	502	305	38,143	1,348
July 31.....	46,002	25,688	2,862	1,420	17	10	291	236	4,231	428	496	507	331	36,517	1,209
Borrowings from foreign banks:															
July 10.....	20,808	8,567	740	1,325	16	8	59	169	2,107	332	459	257	266	14,305	913
July 17.....	19,220	7,545	843	1,308	16	8	62	240	1,763	333	492	204	254	13,068	839
July 24.....	19,144	7,158	839	1,255	15	8	39	208	1,684	348	481	153	259	12,467	800
July 31.....	18,822	7,282	916	1,247	17	10	47	204	1,873	342	479	189	273	12,879	732
Acceptances made by foreign banks:															
July 10.....	27,208	21,955	2,033	76	-	-	-	-	2,433	85	-	3	-	26,585	479
July 17.....	22,762	17,705	1,929	72	-	-	-	1	2,394	67	-	2	-	22,170	493
July 24.....	20,298	15,389	1,882	61	-	-	1	-	2,262	67	-	2	-	19,664	469
July 31.....	18,242	13,629	1,794	61	-	-	-	-	2,162	67	-	2	-	17,715	389
Other liabilities payable in foreign currencies:															
July 10.....	11,290	7,272	165	104	-	-	238	36	196	48	19	296	55	8,429	100
July 17.....	9,280	4,997	187	149	-	-	240	34	196	48	19	340	79	6,289	110
July 24.....	9,089	4,751	172	155	-	-	243	33	196	50	19	347	46	6,012	79
July 31.....	8,938	4,777	152	112	-	-	244	32	196	19	17	316	58	5,923	88

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for July 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
July 10.....	90,698	37,760	30,233	49,497	64,044	53,287	96,311	421,830	177,375	81,450	43,096	37,686	78,155	417,762	66,901
July 17.....	97,185	38,472	30,752	50,564	61,485	55,394	99,821	433,673	176,217	84,088	46,677	36,698	80,049	423,729	67,521
July 24.....	97,033	38,012	30,514	51,770	61,015	53,648	98,363	430,355	177,880	84,433	47,089	37,920	86,303	433,625	67,031
July 31.....	93,059	37,992	29,245	48,079	60,257	52,701	99,454	420,787	176,814	84,303	34,048	38,189	96,131	429,485	66,741
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
July 10.....	90,665	37,751	30,233	48,868	63,950	53,287	95,895	420,649	176,839	78,701	39,833	37,579	77,865	410,817	66,532
July 17.....	97,114	38,457	30,752	49,927	61,385	55,394	99,326	432,355	175,759	81,636	43,135	36,645	79,753	416,928	67,347
July 24.....	96,978	37,996	30,514	51,108	60,909	53,648	97,901	429,054	177,401	82,107	42,817	37,864	86,004	426,193	66,724
July 31.....	93,018	37,974	29,245	47,398	60,152	52,701	99,056	419,544	176,344	82,675	29,872	38,132	95,734	422,757	66,436
Deposits for foreign account:															
July 10.....	88,982	30,063	29,384	47,248	62,823	53,273	90,518	402,291	154,646	72,103	16,340	28,261	73,342	344,692	65,908
July 17.....	95,299	31,128	29,903	48,881	60,294	55,386	93,664	414,555	153,984	75,071	18,476	28,815	75,372	351,718	64,261
July 24.....	95,219	30,888	29,681	50,031	59,826	53,642	92,091	411,378	155,596	75,475	16,736	27,891	81,005	356,703	65,469
July 31.....	91,219	30,726	28,327	45,928	59,024	52,696	95,939	403,859	154,611	76,262	2,920	29,498	90,568	353,899	65,180
Bills held for foreign account:															
July 10.....	1,280	7,663	849	1,608	1,072	13	4,801	17,286	6,607	1,151	22,722	8,152	3,379	42,011	459
July 17.....	1,412	7,249	849	1,034	1,035	7	5,094	16,680	6,213	1,125	24,182	6,662	2,700	40,882	519
July 24.....	1,357	7,028	833	1,077	1,028	6	5,228	16,557	6,231	1,195	25,300	8,837	3,820	45,383	1,043
July 31.....	1,397	7,168	808	1,470	1,073	5	2,545	14,466	6,168	984	26,143	7,499	3,934	44,728	1,073
Short-term United States Government obligations held for foreign account:															
July 10.....	-	-	-	-	-	-	-	-	15,506	5,200	171	-	4	20,881	-
July 17.....	-	-	-	-	-	-	-	-	15,506	5,200	173	-	4	20,883	-
July 24.....	-	-	-	-	-	-	-	-	15,506	5,200	170	-	4	20,880	-
July 31.....	-	-	-	-	-	-	-	-	15,506	5,200	-	-	-	20,706	-
Other liabilities payable in dollars:															
July 10.....	403	25	-	12	55	1	576	1,072	80	247	500	1,166	1,140	3,233	165
July 17.....	403	80	-	12	56	1	568	1,120	56	240	304	1,168	1,677	3,445	2,567
July 24.....	402	80	-	-	55	-	582	1,119	68	237	611	1,136	1,175	3,227	212
July 31.....	402	80	110	-	55	-	572	1,219	59	229	809	1,135	1,232	3,464	183
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
July 10.....	33	9	-	629	94	-	416	1,181	536	2,749	3,263	107	290	6,945	369
July 17.....	71	15	-	637	100	-	495	1,318	458	2,452	3,542	53	296	6,801	174
July 24.....	55	16	-	662	106	-	462	1,301	479	2,326	4,272	56	299	7,432	307
July 31.....	41	18	-	681	105	-	398	1,243	470	1,628	4,176	57	397	6,728	305
Borrowings from foreign banks:															
July 10.....	12	4	-	629	19	-	141	805	526	2,521	1,187	107	226	4,567	218
July 17.....	49	10	-	637	22	-	227	945	449	2,227	1,297	53	250	4,276	92
July 24.....	32	11	-	662	23	-	192	920	470	2,134	1,915	56	257	4,832	125
July 31.....	23	13	-	681	18	-	125	860	460	1,420	1,881	57	370	4,188	163
Acceptances made by foreign banks:															
July 10.....	13	-	-	-	-	-	-	13	-	-	92	-	3	95	36
July 17.....	13	-	-	-	-	-	-	13	-	-	84	-	2	86	-
July 24.....	13	-	-	-	-	-	-	13	-	-	114	-	2	116	36
July 31.....	13	-	-	-	-	-	-	13	-	-	86	-	3	89	36
Other liabilities payable in foreign currencies:															
July 10.....	8	5	-	-	75	-	275	363	10	228	1,984	-	61	2,283	115
July 17.....	8	5	-	-	78	-	268	360	9	225	2,161	-	44	2,439	82
July 24.....	10	5	-	-	83	-	270	368	9	192	2,243	-	40	2,484	146
July 31.....	5	5	-	-	87	-	273	370	10	208	2,209	-	24	2,451	106

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for July 1940**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
July 10.....	4,390	132	79	2	16	407	2	1	440	92	1,171	2,003	885	191	129	320	11
July 17.....	4,589	287	102	23	14	35	32	5	697	65	1,260	1,822	1,023	223	231	454	30
July 24.....	8,775	1,983	90	10	13	33	18	23	1,059	131	3,360	3,975	1,044	184	191	375	21
July 31.....	5,210	502	105	38	9	38	46	12	514	264	1,528	2,454	975	78	148	226	27
Purchases of domestic securities:																	
Stocks:																	
July 10.....	1,061	92	48	-	-	31	2	1	268	33	475	127	325	3	127	130	4
July 17.....	1,365	80	36	-	1	8	32	5	500	38	700	139	307	3	194	197	22
July 24.....	1,804	62	21	4	1	4	18	3	413	71	597	459	603	-	137	137	8
July 31.....	1,689	51	78	6	-	1	46	2	397	92	673	242	631	-	139	139	4
Bonds:																	
July 10.....	1,349	25	25	-	-	399	-	-	111	36	556	579	214	-	-	-	-
July 17.....	715	188	58	9	3	3	-	-	133	10	404	267	41	-	3	3	-
July 24.....	6,076	1,918	42	-	-	18	-	11	564	48	2,601	3,325	97	-	53	53	-
July 31.....	2,113	447	15	-	-	12	-	-	68	5	547	1,536	17	-	8	8	5
Purchases of foreign securities:																	
July 10.....	1,980	15	6	2	16	17	-	-	61	23	140	1,297	346	188	2	190	7
July 17.....	2,509	19	8	14	10	24	-	-	64	17	156	1,416	675	220	34	254	8
July 24.....	895	3	27	6	12	11	-	9	82	12	162	191	344	184	1	185	13
July 31.....	1,408	4	12	32	9	25	-	10	49	167	308	676	327	78	1	79	18
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
July 10.....	6,761	590	44	5	3	3	57	29	1,472	129	2,332	3,508	687	26	195	221	13
July 17.....	6,935	529	31	41	4	1,020	6	9	1,123	109	2,872	2,630	605	487	297	784	44
July 24.....	7,354	359	49	6	2	615	4	-	1,293	123	2,451	3,513	905	14	369	383	102
July 31.....	8,070	1,136	75	3	3	1,313	15	-	1,030	72	3,647	3,505	603	1	251	252	63
Sales of domestic securities:																	
Stocks:																	
July 10.....	2,217	323	23	1	3	-	57	29	942	51	1,429	385	208	11	172	183	12
July 17.....	2,359	123	11	29	3	2	1	8	694	20	891	753	402	1	276	277	36
July 24.....	2,967	205	33	-	2	3	4	-	779	75	1,101	714	729	8	363	371	52
July 31.....	2,863	779	44	-	1	11	12	-	828	20	1,695	482	399	1	239	240	47
Bonds:																	
July 10.....	3,404	184	18	4	-	3	-	-	404	9	622	2,334	435	-	13	13	-
July 17.....	3,773	227	18	5	1	1,018	4	-	275	83	1,631	1,577	66	480	11	491	8
July 24.....	3,916	82	15	4	-	609	-	-	394	30	1,134	2,668	65	-	5	5	44
July 31.....	4,509	223	31	2	1	1,300	3	-	168	27	1,755	2,614	132	-	8	8	-
Sales of foreign securities:																	
July 10.....	1,140	83	3	-	-	-	-	-	126	69	281	789	44	15	10	25	1
July 17.....	803	179	2	7	-	-	1	1	154	6	350	300	137	6	10	16	-
July 24.....	471	72	1	2	-	3	-	-	120	18	216	131	111	6	1	7	6
July 31.....	698	134	-	1	1	2	-	-	34	25	197	409	72	-	4	4	16
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
July 10.....	273	-	-	-	-	-	-	-	-	-	-	273	-	-	-	-	-
July 17.....	227	2	-	-	-	-	-	-	-	-	2	217	-	-	8	8	-
July 24.....	228	-	-	-	-	-	-	-	-	-	-	221	-	-	7	7	-
July 31.....	266	5	-	-	-	-	-	-	-	-	5	200	-	-	61	61	-
Purchases of domestic securities:																	
Stocks:																	
July 10.....	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
July 17.....	15	2	-	-	-	-	-	-	-	-	2	13	-	-	-	-	-
July 24.....	3	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
July 31.....	14	5	-	-	-	-	-	-	-	-	5	9	-	-	-	-	-
Bonds:																	
July 10.....	19	-	-	-	-	-	-	-	-	-	-	19	-	-	-	-	-
July 17.....	7	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
July 24.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
July 31.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Purchases of foreign securities:																	
July 10.....	246	-	-	-	-	-	-	-	-	-	-	246	-	-	-	-	-
July 17.....	205	-	-	-	-	-	-	-	-	-	-	197	-	-	8	8	-
July 24.....	219	-	-	-	-	-	-	-	-	-	-	212	-	-	7	7	-
July 31.....	247	-	-	-	-	-	-	-	-	-	-	186	-	-	61	61	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for July 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
July 10.....	247	7	-	-	-	-	-	-	1	-	7	240	-	-	-	-	-
July 17.....	266	-	-	-	-	-	-	-	-	-	1	265	-	-	-	-	-
July 24.....	250	-	-	-	-	-	-	-	-	-	-	249	1	-	-	-	-
July 31.....	395	4	-	-	-	-	-	-	4	-	8	217	-	-	170	170	-
Sales of domestic securities:																	
Stocks:																	
July 10.....	13	7	-	-	-	-	-	-	-	-	7	6	-	-	-	-	-
July 17.....	22	-	-	-	-	-	-	-	-	-	-	22	-	-	-	-	-
July 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 31.....	13	4	-	-	-	-	-	-	-	-	4	9	-	-	-	-	-
Bonds:																	
July 10.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
July 17.....	33	-	-	-	-	-	-	-	-	-	-	33	-	-	-	-	-
July 24.....	27	-	-	-	-	-	-	-	-	-	-	27	-	-	-	-	-
July 31.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Sales of foreign securities:																	
July 10.....	233	-	-	-	-	-	-	-	-	-	-	233	-	-	-	-	-
July 17.....	211	-	-	-	-	-	-	-	1	-	1	210	-	-	-	-	-
July 24.....	223	-	-	-	-	-	-	-	-	-	-	222	1	-	-	-	-
July 31.....	380	-	-	-	-	-	-	-	4	-	4	206	-	-	170	170	-

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for July 1940

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
July 10.....	27,497	2,203	2,273	695	67	166	952	300	1,805	1,815	10,276	10,990	3,394	120	2,472	2,592	245
July 17.....	27,557	2,216	1,985	717	68	156	834	314	2,153	1,912	10,355	10,880	3,486	116	2,483	2,599	237
July 24.....	26,572	2,185	1,912	718	67	156	858	301	1,562	1,972	9,731	10,818	3,297	111	2,372	2,483	243
July 31.....	26,348	2,197	1,849	713	67	148	821	386	1,436	1,836	9,453	11,105	3,179	108	2,264	2,372	239
Foreign credit balances: (due to abroad)																	
July 10.....	49,824	2,573	6,936	718	226	57	6,063	283	14,699	2,429	33,984	3,456	9,557	186	2,112	2,298	529
July 17.....	49,431	2,585	6,496	754	224	58	6,147	283	14,653	2,467	33,667	3,460	9,629	193	1,965	2,158	517
July 24.....	49,540	2,741	6,439	763	230	58	5,975	279	14,536	2,578	33,599	3,133	10,015	188	1,900	2,088	705
July 31.....	49,122	2,838	6,319	717	189	59	6,030	280	14,170	2,568	33,170	3,093	10,003	230	1,970	2,200	656

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for July 1940**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
SECURITY PURCHASES																	
IN THE UNITED STATES:																	
July 10.....	115	-	-	-	-	-	-	-	-	-	-	102	13	-	-	-	-
July 17.....	134	-	-	-	-	-	-	-	-	-	-	131	3	-	-	-	-
July 24.....	110	-	-	-	-	-	-	-	-	-	-	104	6	-	-	-	-
July 31.....	1,407	30	-	-	-	-	-	-	-	-	30	1,374	3	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
July 10.....	5	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-
July 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 31.....	8	8	-	-	-	-	-	-	-	-	8	-	-	-	-	-	-
Bonds:																	
July 10.....	5	-	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-
July 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 24.....	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
July 31.....	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Purchases of foreign securities:																	
July 10.....	105	-	-	-	-	-	-	-	-	-	-	102	3	-	-	-	-
July 17.....	134	-	-	-	-	-	-	-	-	-	-	131	3	-	-	-	-
July 24.....	109	-	-	-	-	-	-	-	-	-	-	104	5	-	-	-	-
July 31.....	1,398	21	-	-	-	-	-	-	-	-	21	1,374	3	-	-	-	-
SECURITY SALES																	
IN THE UNITED STATES:																	
July 10.....	94	-	-	-	-	-	-	-	-	-	-	94	-	-	-	-	-
July 17.....	122	-	-	-	-	-	-	-	-	-	-	122	-	-	-	-	-
July 24.....	198	-	-	-	-	-	-	-	-	-	-	198	-	-	-	-	-
July 31.....	1,962	1	-	-	-	-	-	-	-	-	1	1,951	10	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
July 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
July 10.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 17.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 24.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
July 31.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
July 10.....	94	-	-	-	-	-	-	-	-	-	-	94	-	-	-	-	-
July 17.....	122	-	-	-	-	-	-	-	-	-	-	122	-	-	-	-	-
July 24.....	198	-	-	-	-	-	-	-	-	-	-	198	-	-	-	-	-
July 31.....	1,962	1	-	-	-	-	-	-	-	-	1	1,951	10	-	-	-	-

Foreign Purchases and Sales of Domestic Securities^{1/}

(In thousands of dollars)

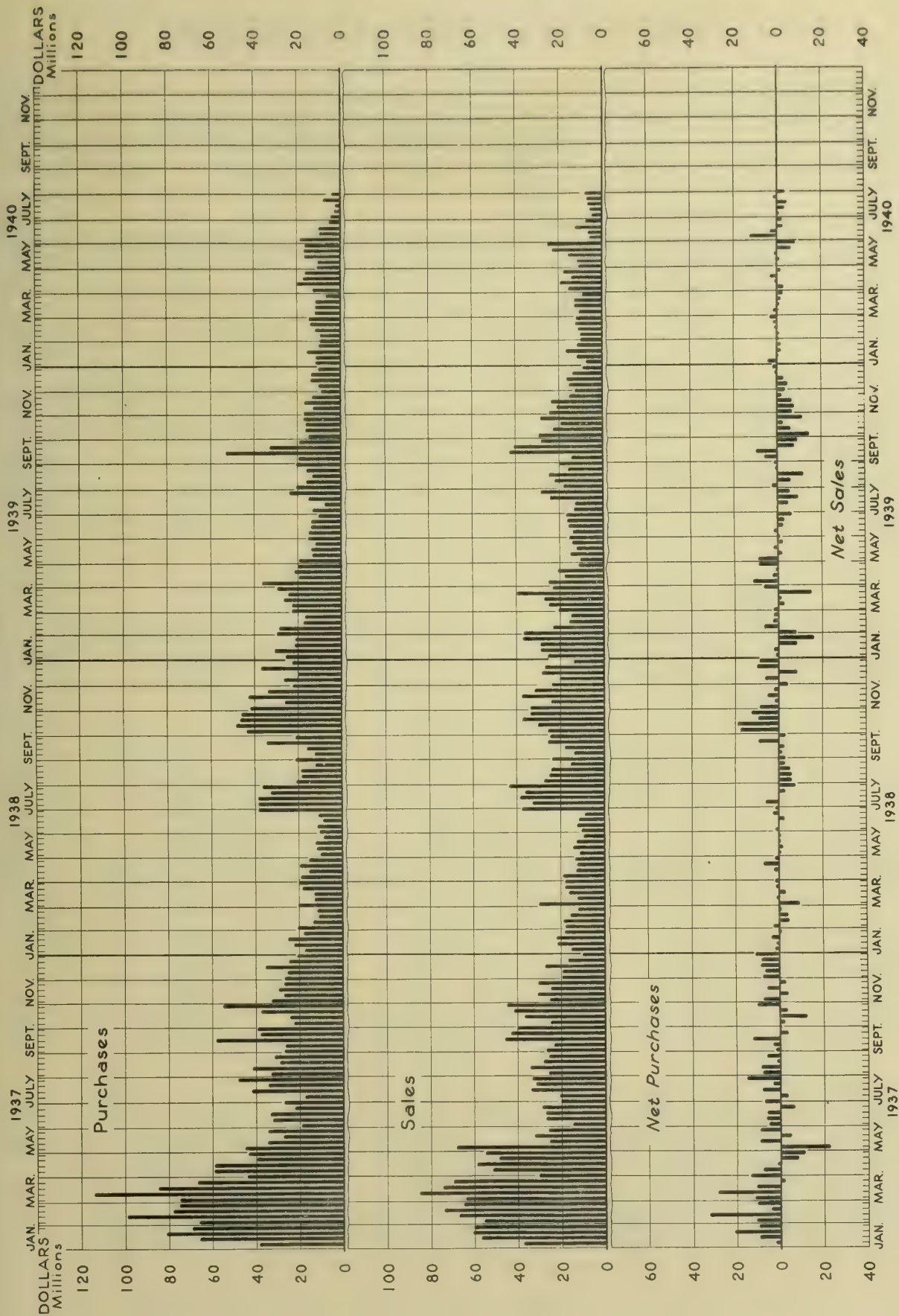
Transactions during week ended:	Total purchases	Total sales	Net purchases ^{2/}	Transactions during week ended:	Total purchases	Total sales	Net purchases ^{2/}	Transactions during week ended:	Total purchases	Total sales	Net purchases ^{2/}
1937-Jan. 6....	38,171	37,056	1,115	1938-Apr. 6....	18,967	19,058	-91	1939-July 5....	13,187	13,128	59
13....	65,591	56,170	9,421	13....	14,702	12,630	2,072	12....	7,832	12,749	-4,917
20....	81,012	60,013	20,999	20....	19,312	12,406	6,906	19....	15,273	24,653	-9,380
27....	68,904	59,867	9,037	27....	14,912	13,401	1,511	26....	23,793	28,866	-5,073
Feb. 3....	65,470	55,056	10,414	May 4....	9,765	11,085	-1,320	Aug. 2....	20,542	18,308	2,234
10....	98,866	66,819	32,047	11....	11,852	14,356	-2,504	9....	15,561	21,304	-5,743
17....	77,632	73,754	3,878	18....	12,105	12,553	-448	16....	12,867	24,466	-11,599
24....	74,863	64,632	10,231	25....	8,816	9,291	-475	23....	15,766	15,513	253
Mar. 3....	74,784	63,616	11,168	June 1....	10,405	9,983	422	30....	20,453	19,904	549
10....	113,812	85,119	28,693	8....	11,682	12,383	-701	Sept. 6....	19,989	14,312	5,677
17....	84,365	74,045	10,320	15....	9,021	11,977	-2,956	13....	52,564	42,611	9,953
24....	66,507	69,074	-2,567	22....	11,375	9,257	2,118	20....	32,114	40,019	-7,905
31....	43,680	30,086	13,594	29....	38,260	37,841	419	27....	19,024	28,016	-8,992
Apr. 7....	58,751	50,982	7,769	July 6....	38,619	32,628	5,991	Oct. 4....	15,174	29,373	-14,199
14....	58,729	58,162	567	13....	38,121	38,613	-492	11....	16,594	22,395	-5,801
21....	39,674	48,278	-8,604	20....	32,653	35,895	-3,242	18....	16,146	18,811	-2,665
28....	43,143	54,898	-11,755	27....	36,049	43,931	-7,882	25....	17,269	28,434	-11,165
May 5....	44,852	67,685	-22,833	Aug. 3....	20,541	27,220	-6,679	Nov. 1....	17,198	24,066	-6,868
12....	34,423	25,111	9,312	10....	18,739	24,969	-6,230	8....	13,059	20,862	-7,803
19....	26,800	32,184	-5,384	17....	18,802	23,612	-5,010	15....	16,948	23,674	-6,726
26....	34,169	25,316	8,853	24....	11,570	14,965	-3,395	22....	13,093	15,140	-2,047
June 2....	18,912	14,271	4,641	31....	20,801	23,853	-3,052	29....	9,289	12,708	-3,419
9....	31,995	26,171	5,824	Sept. 7....	12,060	13,819	-1,759	Dec. 6....	10,297	15,064	-4,767
16....	32,783	26,962	5,821	14....	15,463	18,411	-2,948	13....	13,991	16,437	-2,446
23....	21,651	28,638	-6,987	21....	34,063	25,408	8,655	20....	13,662	13,382	280
30....	26,474	19,865	6,609	28....	20,902	24,745	-3,843	27....	10,528	8,782	1,746
July 7....	16,717	20,597	-3,880	Oct. 5....	43,286	26,139	17,147	1940-Jan. 3....	11,269	7,169	4,100
14....	41,309	33,482	7,827	12....	48,449	29,888	18,561	10....	11,158	11,498	-340
21....	34,326	31,427	2,899	19....	46,441	37,402	9,039	17....	15,309	16,988	-1,679
28....	48,503	33,337	15,166	26....	45,644	33,412	12,232	24....	9,969	11,565	-1,596
Aug. 4....	32,886	25,129	7,757	Nov. 2....	41,470	33,198	8,272	31....	9,192	10,056	-864
11....	41,681	33,544	8,137	9....	25,338	23,665	1,673	Feb. 7....	9,307	10,094	-787
18....	28,433	27,762	671	16....	42,393	37,486	4,907	14....	11,506	11,024	482
25....	31,062	25,222	5,840	23....	33,318	31,704	1,614	21....	13,462	12,194	1,268
Sept. 1....	26,590	25,761	829	30....	19,846	23,886	-4,040	28....	14,835	11,919	2,916
8....	26,093	23,110	2,983	Dec. 7....	26,323	19,764	6,559	Mar. 6....	11,723	10,355	1,368
15....	57,789	45,416	12,373	14....	19,917	28,398	-8,481	13....	11,518	12,728	-1,210
22....	37,904	42,671	-4,767	21....	36,607	26,963	9,644	20....	11,217	12,777	-1,560
29....	38,753	39,000	-247	28....	22,343	13,624	8,719	27....	6,176	9,009	-2,833
Oct. 6....	22,337	24,753	-2,416	1939-Jan. 4....	25,529	24,960	569	Apr. 3....	12,778	15,770	-2,992
13....	24,008	36,652	-12,644	11....	30,039	28,178	1,861	10....	19,870	19,172	698
20....	37,540	41,240	-3,700	18....	21,367	29,874	-8,507	17....	16,998	14,067	2,931
27....	54,514	44,618	9,896	25....	20,784	37,180	-16,396	24....	16,284	17,826	-1,542
Nov. 3....	32,346	24,798	7,548	Feb. 1....	29,450	36,458	-7,008	May 1....	10,635	10,496	139
10....	26,527	30,716	-4,189	8....	28,615	23,014	5,601	8....	10,392	11,665	-1,273
17....	29,423	24,081	5,342	15....	17,529	15,519	2,010	15....	16,102	15,075	1,027
24....	26,339	29,814	-3,475	22....	16,502	14,868	1,634	22....	16,393	22,819	-6,426
Dec. 1....	26,062	19,104	6,958	Mar. 1....	22,205	20,272	1,933	29....	16,006	24,823	-8,817
8....	25,512	19,482	6,030	8....	22,675	25,232	-2,557	June 5....	18,498	5,928	12,570
15....	35,481	26,796	8,685	15....	26,725	27,207	-482	12....	9,678	6,598	3,080
22....	24,631	16,525	8,106	22....	24,587	39,669	-15,082	19....	9,996	12,611	-2,615
29....	20,602	9,888	10,714	29....	29,386	23,209	6,177	26....	5,034	7,148	-2,114
1938-Jan. 5....	17,083	15,195	1,888	Apr. 5....	36,475	25,365	11,110	July 3....	4,228	4,662	-434
12....	22,268	21,189	1,079	12....	19,977	17,962	2,015	10....	2,434	5,648	-3,214
19....	24,699	21,609	3,090	19....	21,239	20,677	562	17....	2,135	6,154	-4,019
26....	17,822	17,942	-120	26....	19,851	11,245	8,606	24....	7,908	6,892	1,016
Feb. 2....	20,255	18,017	2,238	May 3....	19,699	10,723	8,976	31....	3,826	7,391	-3,565
9....	13,626	18,587	-4,961	10....	13,402	15,120	-1,718				
16....	10,704	15,302	-4,598	17....	13,630	12,008	1,622				
23....	11,021	11,833	-812	24....	11,579	14,041	-2,462				
Mar. 2....	20,043	29,772	-9,729	31....	15,115	15,265	-150				
9....	12,462	11,806	656	June 7....	14,902	13,522	1,380				
16....	12,986	15,846	-2,860	14....	13,136	15,430	-2,294				
23....	18,619	17,759	860	21....	13,162	15,837	-2,675				
30....	19,355	17,704	1,651	28....	10,035	16,353	-6,318				

^{1/} Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

^{2/} Negative figures indicate net sales.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for July 1940**

(In thousands of dollars)

Transactions during week ended:	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Swed- en	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
July 10 Spot.....	31,940	22,242	16	37	52	169	564	79	1,638	141	24,938	3,381	548	1,575	827	2,402	671
July 10 Forward...	10,410	6,999	3	191	-	1	6	-	-	-	7,200	1,589	15	1,524	82	1,606	-
July 17 Spot.....	43,647	34,781	72	251	45	152	890	40	1,181	143	37,555	3,576	676	732	665	1,397	443
July 17 Forward...	12,364	11,227	-	165	1	-	1	-	1	-	11,395	749	22	82	116	198	-
July 24 Spot.....	21,489	12,046	12	308	73	161	210	142	1,609	174	14,735	3,861	458	1,598	421	2,019	416
July 24 Forward...	5,986	4,760	3	136	-	20	-	-	-	1	4,920	551	20	410	85	495	-
July 31 Spot.....	20,961	12,079	54	11	58	163	820	182	1,608	110	15,085	3,040	640	897	827	1,724	472
July 31 Forward...	5,125	2,783	-	-	2	-	131	1	10	-	2,927	1,370	68	159	601	760	-
Purchases from banks:																	
July 10 Spot.....	24,879	17,899	4	25	50	113	391	69	1,589	115	20,255	1,787	442	1,436	734	2,170	225
July 10 Forward...	8,004	4,665	-	191	-	1	-	-	-	-	4,857	1,584	15	1,473	75	1,548	-
July 17 Spot.....	34,380	28,113	69	244	38	108	526	35	1,076	129	30,338	2,321	573	513	591	1,104	44
July 17 Forward...	10,709	9,792	-	165	1	-	-	-	1	-	9,959	550	11	82	107	189	-
July 24 Spot.....	16,206	9,464	5	308	61	140	207	105	1,334	158	11,782	2,327	306	1,395	362	1,757	34
July 24 Forward...	5,135	4,124	-	133	-	20	-	-	-	-	4,278	478	11	287	81	368	-
July 31 Spot.....	15,855	9,509	48	11	46	76	461	126	1,516	106	11,899	2,182	467	681	595	1,276	31
July 31 Forward...	3,159	1,929	-	-	2	-	-	-	10	-	1,941	558	-	59	601	660	-
Purchases from customers other than banks:																	
July 10 Spot.....	7,061	4,343	12	12	2	56	173	10	49	26	4,683	1,594	106	139	93	232	446
July 10 Forward...	2,406	2,334	3	-	-	-	6	-	-	-	2,343	5	-	51	7	58	-
July 17 Spot.....	9,267	6,668	3	7	7	44	364	5	105	14	7,217	1,255	103	219	74	293	399
July 17 Forward...	1,655	1,435	-	-	-	-	1	-	-	-	1,436	199	11	-	9	9	-
July 24 Spot.....	5,283	2,582	7	-	12	21	3	37	275	16	2,953	1,534	152	203	59	262	382
July 24 Forward...	851	636	3	3	-	-	-	-	-	-	642	73	9	123	4	127	-
July 31 Spot.....	5,106	2,570	6	-	12	87	359	56	92	4	3,186	858	173	216	232	448	441
July 31 Forward...	1,966	854	-	-	-	-	131	1	-	-	986	812	68	100	-	100	-
TOTAL SALES:																	
July 10 Spot.....	32,139	22,030	138	191	58	122	860	63	1,491	141	25,094	3,141	647	1,602	1,037	2,639	618
July 10 Forward...	9,066	6,123	-	-	-	1	-	-	-	-	6,124	1,593	30	1,309	10	1,319	-
July 17 Spot.....	40,767	31,879	113	328	51	208	991	76	997	193	34,836	3,523	594	678	850	1,528	286
July 17 Forward...	14,745	13,848	-	-	-	1	-	-	-	-	13,849	580	66	228	22	250	-
July 24 Spot.....	22,422	13,813	48	279	77	187	61	75	1,822	131	16,493	3,788	441	1,002	454	1,456	244
July 24 Forward...	5,014	2,997	-	-	-	38	199	-	-	1	3,235	466	16	1,274	23	1,297	-
July 31 Spot.....	22,075	13,388	81	-	48	144	362	159	1,480	119	15,781	3,242	668	819	1,164	1,983	401
July 31 Forward...	3,396	1,870	-	-	2	-	-	12	-	-	1,884	1,292	-	85	135	220	-
Sales to banks:																	
July 10 Spot.....	21,478	16,159	1	184	12	69	601	48	725	85	17,884	1,884	231	848	236	1,084	395
July 10 Forward...	6,196	4,835	-	-	-	1	-	-	-	-	4,836	133	15	1,212	-	1,212	-
July 17 Spot.....	26,263	21,466	43	165	14	108	742	48	725	85	23,396	2,064	378	51	165	216	209
July 17 Forward...	9,961	9,306	-	-	-	-	-	-	-	-	9,306	349	66	228	12	240	-
July 24 Spot.....	12,984	8,450	40	133	15	92	3	71	1,187	70	10,061	2,186	193	263	107	370	174
July 24 Forward...	3,630	2,075	-	-	-	38	-	-	-	-	2,113	220	16	1,260	21	1,281	-
July 31 Spot.....	12,531	8,053	77	-	12	99	70	130	1,080	75	9,596	1,649	378	122	469	591	317
July 31 Forward...	2,009	1,069	-	-	2	-	-	12	-	-	1,083	714	-	77	135	212	-
Sales to customers other than banks:																	
July 10 Spot.....	10,661	5,871	137	7	46	53	259	15	766	56	7,210	1,257	416	754	801	1,555	223
July 10 Forward...	2,870	1,288	-	-	-	-	-	-	-	-	1,288	1,460	15	97	10	107	-
July 17 Spot.....	14,504	10,413	70	163	37	100	249	28	272	108	11,440	1,459	216	627	685	1,312	77
July 17 Forward...	4,784	4,542	-	-	-	1	-	-	-	-	4,543	231	-	-	10	10	-
July 24 Spot.....	9,438	5,363	8	146	62	95	58	4	635	61	6,432	1,602	248	739	347	1,086	70
July 24 Forward...	1,384	922	-	-	-	-	199	-	-	1	1,122	246	-	14	2	16	-
July 31 Spot.....	9,544	5,335	4	-	36	45	292	29	400	44	6,185	1,593	290	697	695	1,392	84
July 31 Forward...	1,387	801	-	-	-	-	-	-	-	-	801	578	-	8	-	8	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during July 1940

(In thousands of dollars)

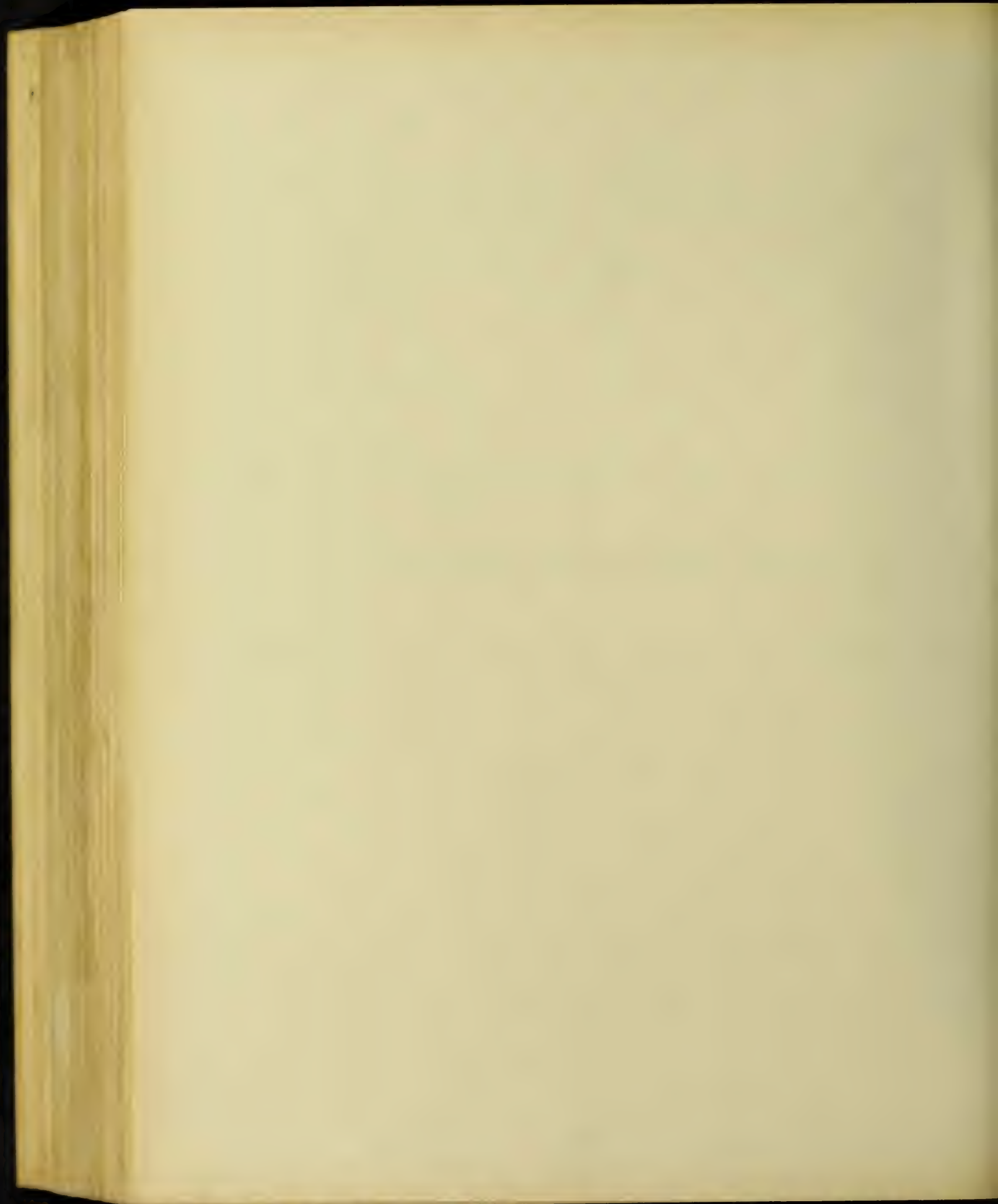
Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan. Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
July 10.....	146,060	106,673	909	2,397	-	145	8,353	-	1,023	72	119,572	15,238	1,206	5,497	4,524	10,021	23
July 17.....	136,393	101,607	883	2,191	-	144	6,909	-	664	71	112,469	15,343	1,230	3,986	3,365	7,351	-
July 24.....	120,948	89,982	886	2,055	-	144	6,654	77	480	71	100,349	12,166	1,296	3,883	3,254	7,137	-
July 31.....	103,771	76,722	842	2,055	2	120	5,410	1	222	71	85,445	11,368	1,439	3,357	2,162	5,519	-
Contracts for purchases from foreign customers:																	
July 10.....	46,898	31,374	559	1,230	-	27	1,799	-	26	-	35,015	8,569	834	419	2,061	2,480	-
July 17.....	46,196	30,443	552	1,395	-	27	1,189	-	23	-	33,629	9,706	834	431	1,596	2,027	-
July 24.....	41,713	28,266	552	1,487	-	27	983	77	23	-	31,415	7,189	843	499	1,767	2,266	-
July 31.....	37,529	25,329	509	1,487	2	22	1,034	-	23	-	28,406	6,981	843	345	954	1,299	-
Contracts for purchases from domestic customers:																	
July 10.....	99,162	75,299	350	1,167	-	118	6,554	-	997	72	84,557	6,669	372	5,078	2,463	7,541	23
July 17.....	90,197	71,164	331	796	-	117	5,720	-	641	71	78,840	5,637	396	3,555	1,769	5,324	-
July 24.....	79,235	61,716	334	568	-	117	5,671	-	457	71	68,934	4,977	453	3,384	1,487	4,871	-
July 31.....	66,242	51,393	333	568	-	98	4,376	1	199	71	57,039	4,387	596	3,012	1,208	4,220	-
TOTAL SALES CONTRACTS:																	
July 10.....	148,831	106,597	615	2,858	-	160	10,016	96	1,379	14	121,735	14,846	1,754	7,356	3,117	10,473	23
July 17.....	144,897	105,502	562	2,604	-	160	9,049	84	1,112	13	119,086	14,595	1,797	6,997	2,422	9,419	-
July 24.....	126,741	91,116	543	2,339	-	145	8,944	130	745	13	103,975	11,308	1,781	7,303	2,374	9,677	-
July 31.....	107,118	75,901	515	2,339	2	140	7,057	46	381	13	86,394	10,642	1,863	6,412	1,807	8,219	-
Contracts for sale to foreign customers:																	
July 10.....	50,159	30,489	25	2,133	-	1	2,512	83	672	-	35,915	8,203	1,486	3,009	1,523	4,532	23
July 17.....	42,691	29,549	8	2,078	-	-	2,458	71	572	-	34,736	2,562	1,521	3,009	863	3,872	-
July 24.....	38,834	26,215	7	2,028	-	-	2,541	40	388	-	31,219	2,157	1,496	3,204	758	3,962	-
July 31.....	34,196	22,462	20	2,028	-	-	2,541	45	169	-	27,265	2,127	1,583	2,607	614	3,221	-
Contracts for sale to domestic customers:																	
July 10.....	98,672	76,108	590	725	-	159	7,504	13	707	14	85,820	6,643	268	4,347	1,594	5,941	-
July 17.....	102,206	75,953	554	526	-	160	6,591	13	540	13	84,350	12,033	276	3,988	1,559	5,547	-
July 24.....	87,907	64,901	536	311	-	145	6,403	90	357	13	72,756	9,151	285	4,099	1,616	5,715	-
July 31.....	72,922	53,439	495	311	2	140	4,516	1	212	13	59,129	8,515	280	3,805	1,193	4,998	-

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for July 1940

(In thousands of dollars)

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
July 10.....	-13,573	-1,504	-324	-1,818	-19	-241	-3,801	-545	-250	-768	-9,270	+505	-356	-3,411	-1,068	-4,479	+27
July 17.....	-13,041	-1,032	-373	-1,729	-24	-301	-3,909	-581	-70	-822	-8,841	+765	-328	-3,509	-1,167	-4,676	+39
July 24.....	-12,722	-803	-407	-1,568	-11	-353	-3,776	-513	-291	-765	-8,487	+925	-272	-3,809	-1,139	-4,948	+60
July 31.....	-12,260	-1,192	-441	-1,556	-13	-335	-3,253	-499	-162	-783	-8,234	+831	-248	-3,658	-998	-4,656	+47

OTHER MONETARY STATISTICS



Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Sept.....	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.....	18,769.9	16,495.2	156.0	1,800.0	318.7
May.....	19,208.9	17,061.6	156.0	1,800.0	191.3
June.....	19,963.1	17,821.2	156.0	1,800.0	185.9
July.....	20,461.8	18,268.3	156.0	1,800.0	237.5
Aug.....	20,912.7	18,683.8	156.0	1,800.0	272.9
Sept.....	21,244.4	19,005.9	156.0	1,800.0	282.4

Source: Daily Treasury Statement.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in the Gold Certificate Fund -- Board of Governors, Federal Reserve System, and in the Redemption Fund -- Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net ex- ports (-)
	United Kingdom	France	Nether- lands	Switzer- land	Canada	Mexico	Japan	Bel- gium	British India	Aus- tralia	Philip- pine Islands	Colombia	Chile	Peru	China 1/	All other	
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-Sept.	162.4	.1	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.4	5.2	1.2	326.1
Oct..	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov..	18.6	-	8.8	3.0	65.1	3.4	9.5	-	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
Dec..	10.4	-	31.5	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-Jan..	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb..	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar..	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr..	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May..	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June.	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July.	301.7	-	-	-	172.3	1.9	-	-	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
Aug..	10.8	-	-	-	264.3	10.3	-	-	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6
Sept..	3.7	-	-	-	217.6	.5	13.2	-	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1

Source: U. S. Department of Commerce.

1/ Includes Hong Kong.

Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

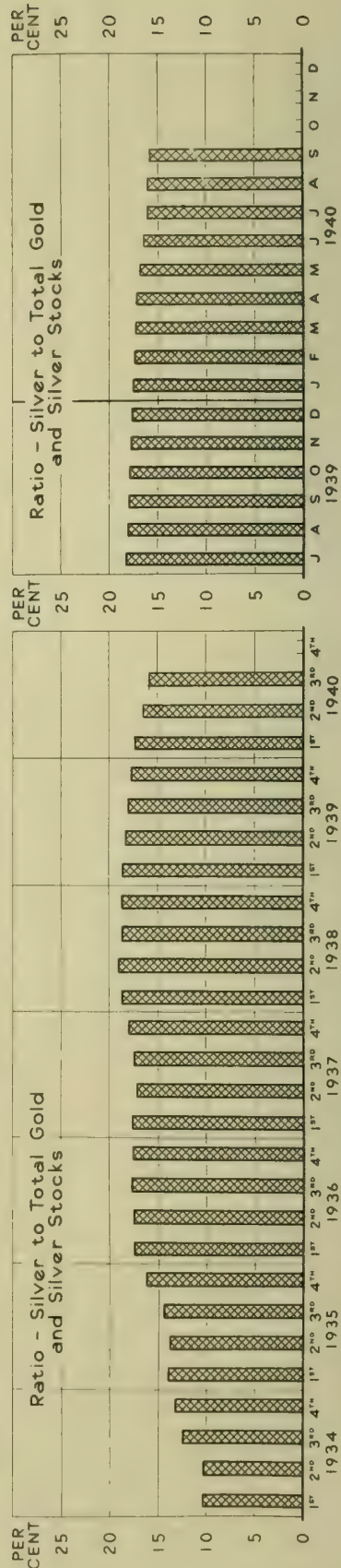
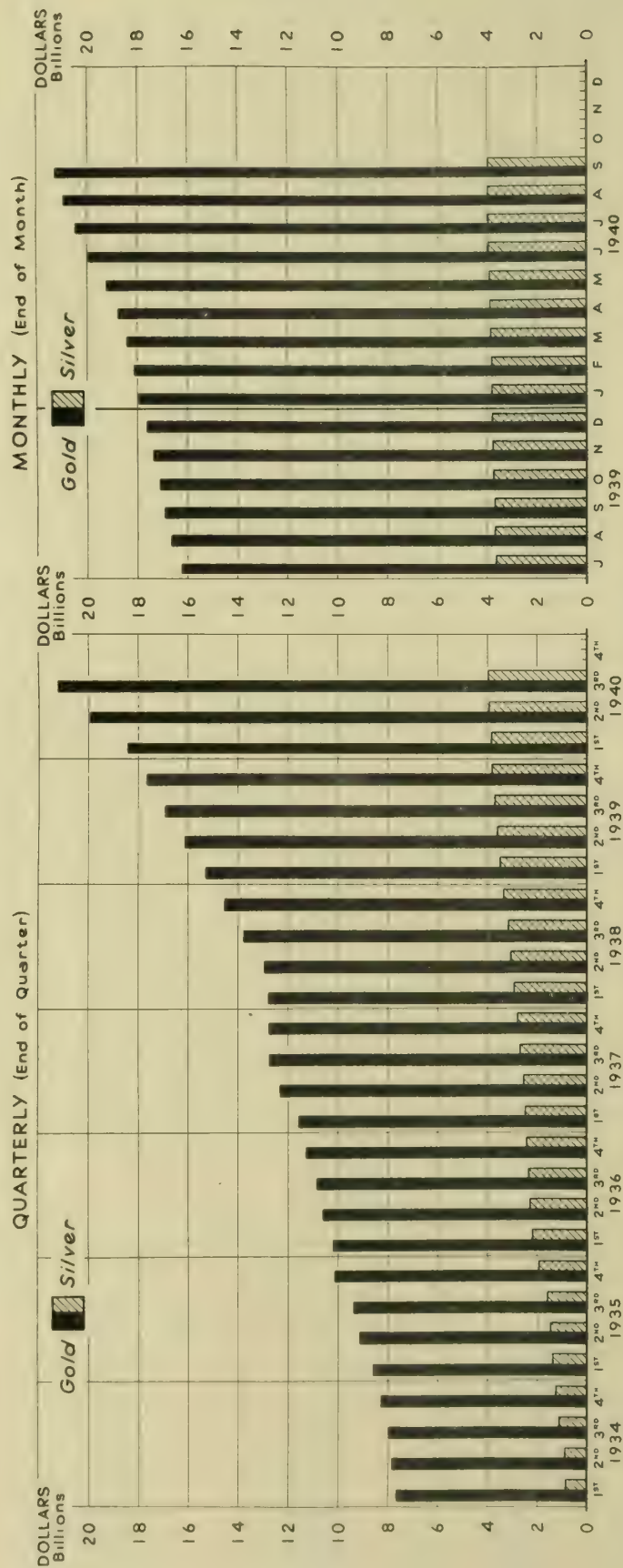
	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1937 - Jan.-Mar.....	32.93	277.22	6.00	316.15
Apr.-June.....	36.46	691.37	16.61	744.44
July-Sept.....	45.85	371.80	4.40	422.05
Oct.-Dec.....	45.61	-30.80	4.95	19.76
1938 - Jan.-Mar.....	38.23	-7.67	3.83	34.39
Apr.-June.....	40.42	124.59	3.54	168.55
July-Sept.....	47.22	743.96	5.25	796.43
Oct.-Dec.....	49.12	701.00	1.75	751.87
1939 - Jan.-Mar.....	44.40	699.30	3.31	747.01
Apr.-June.....	43.69	804.96	3.11	851.76
July-Sept.....	52.34	765.95	3.24	821.53
Oct.-Dec.....	51.62	657.47	2.84	711.93
1940 - Jan.-Mar.....	46.77	739.62	2.93	789.32
Apr.-June.....	46.37	1,480.79	3.14	1,530.30
July-Sept.....	52.27	1,225.88	3.16	1,281.31

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1939-Sept.....	16,931.5	3,709.8	18.0
Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,643.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.6	17.6
Feb.....	18,177.0	3,850.7	17.5
Mar.....	18,433.1	3,873.1	17.4
Apr.....	18,769.9	3,901.6	17.2
May.....	19,208.9	3,924.6	17.0
June.....	19,963.1	3,939.6	16.5
July.....	20,462.5	3,963.7	16.2
Aug.....	20,912.8	3,982.6	16.0
Sept.....	21,244.4 p	3,992.3 p	15.8 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Sept..	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct...	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov...	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec...	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan...	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb...	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar...	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr...	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May...	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June...	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July...	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug...	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept.p	1,373.4	497.1	4.3	.1	651.4	49.5	402.6	3,992.3

Source: Daily Treasury Statement and Circulation Statement of United States Money.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

p Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct....	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov....	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec....	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan...	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb....	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar....	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr....	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May....	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June....	4.6	3.3	-	-	6.3	2.2	10.9	5.5
July....	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug....	4.3	3.0	-	-	10.4	3.6	14.6	6.7
Sept....	4.7	3.4	-	-	10.3	3.6	15.0	7.0

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May.....	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June.....	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July.....	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0
Aug.....	103.3	48.7	87.6	17.2	555.8	34.7	744.0	1,031.0
Sept.....	107.3	48.7	87.6	18.5	557.2	34.7	746.7	1,040.1

Basis: Daily Treasury Statements.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries						
		United States	Canada ^{1/}	Mexico	Peru	Other	Total ^{2/}	Europe	Oceania	Japan ^{3/}	British India ^{4/}	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,933	61,689	23,826	81,019	20,424	16,153	64,823	22,631	15,043	13,115	5,947	2,406	5,681
1939.....	267,343	63,872	24,538	75,869	18,802	17,461	66,801	22,190	15,464	14,015	6,830	2,938	5,364
1939-Aug.....	22,522	4,226	2,703	6,971	1,600	1,675	5,347	1,900	1,220	875	480	400	472
Sept.....	23,634	5,145	2,679	6,857	1,670	1,700	5,583	1,900	1,443	875	475	425	465
Oct.....	24,426	4,874	2,913	7,931	1,450	1,700	5,558	1,900	1,388	875	470	450	475
Nov.....	22,193	5,113	1,898	6,539	1,350	1,700	5,593	1,900	1,370	875	475	450	523
Dec.....	22,494	5,716	1,920	6,210	1,350	1,700	5,598	1,900	1,350	875	480	450	543
1940-Jan.....	23,452	4,852	1,653	8,128	1,550	1,725	5,544						
Feb.....	22,088	5,611	1,690	6,785	1,250	1,650	5,102						
Mar.....	22,501	5,744	1,786	5,723	2,000	1,644	5,604						
Apr.....	24,785	6,120	1,770	8,140	1,500	1,649	5,606						
May.....	22,169	5,840	1,997	5,619	1,600	1,504	5,609						
June.....	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July.....	5/	5,530	5/	6,861	1,500	5/	5/						
Aug.....	5/	4,419	5/	5/	1,500	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1938; releases of American Bureau of Metal Statistics for all later figures.

^{1/} Includes Newfoundland.^{2/} Monthly breakdown not available after December 1939.^{3/} Includes Chosen and Taiwan. Figures for 1939 have been carried forward on an estimated basis.^{4/} Monthly figures and 1939 total are for "Burma, refined silver", only.^{5/} Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-Sept.....	-524	-93	786	2,326	15	124	548	123
Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221
Apr.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170
June.....	69	-19	816	1,713	-	189	618	173
July.....	-	13	808	1,639	-	48	505	147
Aug.....	13	4	699	1,103	-	72	395	145
Sept.....	35	1	372	1,803	4	102	652	141

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-Sept.....	-203	-	-	161	55	89	3,347
Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411
June.....	-741	-	-	730	187	52	3,789
July.....	1,499	-	-	437	113	153	5,363
Aug.....	-156	-	-	1,410	94	149	3,927
Sept.....	-71	-	396	861	75	146	4,517

Source: U. S. Department of Commerce.

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

Value of Selected Currencies in Terms of Gold

(1928 average of daily quotations = 100)

Monthly average of daily quotations	United States	United Kingdom	France	Nether- lands	Switzer- land	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 2/	68	71 2/	28	57	7
June.....	59	44	30 3/	-	69	-	28	57	7
July.....	59	46	-	-	69	-	28	57	7
Aug.....	59	48	-	-	70	-	28	57	7
Sept.....	59	49	-	-	70	-	28	57	7

1/ Average of daily quotations for January 1928 = 100.

2/ Average of daily quotations for May 1 - 10. No quotations available thereafter.

3/ Average of daily quotations for June 1 - 16. No quotations available thereafter.

**Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1939 and June 30, 1940**

	June 30, 1939		June 30, 1940	
ASSETS:				
Cash:				
Treasurer of the U. S., Gold.....	\$1,800,000,000.00		\$1,800,000,000.00	
Treasurer of the U. S., Checking Account.....	1,598,137.07		1,564,334.28	
Federal Reserve Bank of New York Special Account.....	104,567,674.90		127,198,969.35	
Disbursing Officers' Balances and Advance Accounts.....	3,185.31	\$1,906,168,997.28	11,072.26	\$1,928,774,375.89
Special Accounts of Secretary of the Treasury in Federal Reserve Bank of N. Y.:				
Special Account No. 1 (Gold) 1/.....		\$4,635,422.59		\$6,020,180.63
Due from Foreign Banks (foreign exchange):				
France.....	81.49		17.88	
Belgas.....	2,220.34		505.06	
Sterling.....	42,225.04		2,836.40	
Central Bank of China (secured de- posits) 2/.....	19,112,500.00	19,157,026.87	19,112,500.00	19,115,859.34
Investments - U. S. Government Obliga- tions 3/.....		5,026,562.50		10,448,723.13
Accrued Interest Receivable 3/.....		41,796.88		9,730.73
Other Accounts (deferred charges).....		15.00		6,013.43
Commodity Sales Contracts (deferred charges)		2,636.00		2,636.00
Total Assets.....		\$2,015,032,457.12		\$2,044,377,519.15
LIABILITIES AND CAPITAL:				
Capital Account.....		\$2,000,000,000.00		\$2,000,000,000.00
Accounts Payable:				
Vouchers Payable.....			4,018.05	
Due to Foreign Banks.....			22,845,963.21	22,849,981.26
Earnings 4/ - less General Expenses 5/.....		15,032,457.12		21,527,537.89
Total Liabilities and Capital		\$2,015,032,457.12		\$2,044,377,519.15

1/ See Schedule 1.

2/ Consists of 65,229,995.63 yuan as of June 30, 1939 and 65,000,000.00 yuan as of June 30, 1940. Gold held as collateral amounted to \$19,379,015.65 both years.

3/ See Schedule 2.

4/ See Schedule 3.

5/ See Schedule 4.

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule #1

Location of Gold held by and for account of the Exchange Stabilization Fund

	June 30, 1939		June 30, 1940	
	Ounces	Dollars	Ounces	Dollars
Gold held by:				
Federal Reserve Bank of New York.....	84,040.992	2,941,434.71	462,392.042	16,183,721.49
U. S. Assay Office, New York.....	2,334,113.939	81,693,987.88	1,995,327.406	69,836,459.14
Total.....	2,418,154.931	\$4,635,422.59	2,457,719.448	\$6,020,180.63

Schedules for Balance Sheet of the Exchange Stabilization Fund (Continued)

Schedule #2

U. S. Government obligations held by the Exchange Stabilization Fund

	June 30, 1939				June 30, 1940			
	Face Value	Cost	Accrued Interest	Average rate at which bonds are held	Face Value	Cost	Accrued Interest	Average rate at which bonds are held
2-1/4% Treasury bonds of 1951-53.....	-	-	-	-	\$10,000,000	\$10,000,000.00	\$9,221.31	100.0000
2-7/8% Treasury bonds of 1955-60.....	\$5,000,000	\$5,026,562.50	\$41,796.88	100.5313	-	-	-	-
2-3/4% Treasury bonds of 1958-63.....	-	-	-	-	50,000	49,640.63	56.35	99.2813
2-3/4% Treasury bonds of 1960-65.....	-	-	-	-	402,000	399,082.50	453.07	99.2743
Total.....	\$5,000,000	\$5,026,562.50	\$41,796.88		\$10,452,000	\$10,448,723.13	\$9,730.73	

Schedule #3

Earnings of the Exchange Stabilization Fund from January 31, 1934 to June 30, 1939 and to June 30, 1940

	To June 30, 1939	To June 30, 1940
Source:		
Profits on British sterling transactions.....	\$ 316,897.59	\$ 310,494.44
Profits on French franc transactions.....	352,012.49	351,537.99
Profits on gold bullion.....	7,033,105.87	12,907,527.19
Profits on handling charges on gold.....		
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	619,826.17	1,019,326.18
Interest on investments.....	3,029,137.48	3,236,149.14
Miscellaneous profits.....	33.30	473.74
Interest earned on foreign balances.....	56,717.37	56,717.37
Interest earned on Chinese yuan.....	979,391.65	1,265,656.11
Total.....	15,965,855.48	22,726,615.72

Schedule 4

Administrative Expenses of the Exchange Stabilization Fund from Jan. 31, 1934 to June 30, 1939 and to June 30, 1940

	To June 30, 1939	To June 30, 1940
Salaries.....	\$549,652.68	\$ 723,720.40
Travel.....	41,222.12	47,753.95
Subsistence.....	28,817.24	35,108.04
Telephone & telegraph.....	220,620.09	279,656.42
Stationery, etc.....	12,802.07	13,811.21
All other.....	80,284.16	99,027.81
Total.....	\$933,398.36	\$1,199,077.83

MISCELLANEOUS

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Nationality**

	Number of vessels														
	Calendar year		1939						1940						
	1938	1939	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Grand total.....	31,710	34,192	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136	3,055	3,437	4,083	4,206
Cleared to Great Lakes ports....	7,423	7,963	1,490	1,083	914	981	192	21	27	25	308	998	1,230	1,596	1,705
Cleared to coastal and overseas ports.....	24,287	26,229	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828	2,057	2,207	2,487	2,501
American vessels.....	7,335	7,822	900	797	549	478	492	530	512	559	544	756	751	856	841
Foreign vessels.....	16,952	18,407	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284	1,301	1,456	1,631	1,660
Belgian.....	81	102	11	8	6	8	9	6	6	17	16	12	13	10	9
British.....	9,052	9,954	1,176	913	821	640	666	662	632	711	668	669	843	1,020	1,061
Danish.....	520	604	45	56	55	55	52	48	48	40	8	1	3	1	-
Dutch.....	525	653	51	58	51	57	66	59	44	57	51	45	30	44	41
Finnish.....	45	85	7	5	7	18	15	14	14	12	11	10	12	14	19
French.....	322	285	33	18	12	14	20	20	19	19	20	19	21	2	1
German.....	566	334	45	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	168	247	19	23	40	33	27	28	34	23	21	19	19	27	33
Honduran.....	639	699	69	66	57	52	60	54	56	69	74	87	80	78	75
Italian.....	304	278	19	22	22	27	23	25	31	27	28	37	12	1	-
Japanese.....	679	793	70	67	67	65	74	76	47	53	58	66	83	63	62
Nicaraguan.....	84	149	14	13	14	12	13	9	4	8	10	9	10	9	9
Norwegian.....	2,858	2,744	250	218	242	230	247	225	238	262	192	175	180	168	176
Panamanian.....	403	580	56	48	60	58	47	41	61	57	52	61	55	67	56
Swedish.....	386	467	36	49	46	50	38	26	41	32	19	24	20	31	33
Other flags.....	320	433	29	25	48	51	62	67	55	70	58	66	76	75	85

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939						1940						
	1938	1939	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Grand total.....	71,286	70,306	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,759	5,845	5,910	6,335	6,330
Cleared to Great Lakes ports....	12,181	12,030	1,640	1,640	1,714	2,025	341	65	87	81	667	1,674	2,003	2,125	2,098
Cleared to coastal and overseas ports.....	59,105	58,276	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	4,171	3,907	4,210	4,232
American vessels.....	15,560	14,869	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504	1,481	1,548	1,531
Foreign vessels.....	43,545	43,407	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	2,667	2,426	2,662	2,701
Belgian.....	289	371	41	32	22	26	32	22	22	68	61	44	54	39	30
British.....	16,147	14,904	1,580	1,152	790	774	822	858	827	934	839	767	837	1,017	1,121
Danish.....	1,324	1,480	117	128	122	128	131	97	112	94	27	4	9	3	-
Dutch.....	2,449	2,968	238	274	178	243	242	291	225	243	221	175	98	129	126
Finnish.....	95	137	14	6	13	34	22	23	24	22	17	17	14	21	28
French.....	2,350	1,922	283	89	38	36	67	65	64	74	82	90	81	8	2
German.....	3,577	2,141	337	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	528	833	66	80	131	122	89	88	109	69	74	60	67	85	99
Honduran.....	946	914	86	76	70	68	72	77	84	90	99	114	107	100	102
Italian.....	2,116	1,982	170	157	149	159	149	134	178	175	171	185	39	3	-
Japanese.....	3,183	3,839	347	340	333	313	356	375	233	246	288	335	341	337	330
Nicaraguan.....	27	65	7	6	7	6	7	6	3	1	3	4	3	4	3
Norwegian.....	7,181	7,417	607	576	655	635	679	588	620	669	455	433	389	426	407
Panamanian.....	1,375	2,097	231	157	217	200	148	139	232	222	171	220	173	228	201
Swedish.....	1,299	1,454	121	148	128	123	104	81	99	100	51	87	58	103	82
Other flags.....	659	883	62	51	94	111	131	131	123	142	109	132	156	159	170

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Port from which Cleared**

	Number of vessels														
	Calendar year		1939						1940						
	1938	1939	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Baltimore.....	553	679	61	56	64	59	51	69	67	79	72	58	53	61	66
Boston.....	795	804	86	62	50	54	51	45	45	57	57	67	79	72	77
Miami.....	1,024	943	52	46	48	47	77	100	123	121	94	133	73	77	59
New York.....	3,844	3,929	366	323	301	333	327	319	311	339	296	314	328	325	358
Norfolk & Newport News...	581	639	43	70	72	71	68	63	79	84	86	74	68	69	71
Philadelphia.....	453	564	60	52	51	48	50	46	64	67	57	52	56	54	51
Savannah.....	137	209	22	22	20	18	19	14	8	15	16	16	18	16	18
Corpus Christi.....	255	275	37	22	26	14	19	14	10	17	12	14	22	9	9
Galveston.....	624	469	34	47	51	29	32	26	35	27	36	39	27	28	25
Houston.....	546	542	43	50	46	38	41	37	41	32	23	27	16	27	24
Mobile.....	430	322	29	22	19	28	20	24	25	32	38	37	35	41	24
New Orleans.....	1,240	1,156	104	96	122	100	112	118	110	108	90	104	102	99	90
Port Arthur.....	403	309	32	21	19	18	29	20	12	24	21	21	27	17	13
Los Angeles.....	1,310	1,392	120	112	104	111	132	133	92	97	84	88	105	86	85
Port Angeles, Wash.....	1,235	1,437	116	138	114	92	100	101	82	90	74	71	126	188	183
San Francisco.....	551	530	47	46	54	34	32	39	50	51	39	42	37	39	41
Seattle.....	1,743	1,682	184	149	136	129	120	132	118	119	128	138	156	199	182
Ashtabula.....	242	236	35	38	36	45	8	-	-	-	22	65	45	46	34
Buffalo.....	346	455	59	73	49	77	18	1	-	-	6	36	49	40	48
Detroit.....	759	1,013	151	95	108	135	59	-	-	-	20	154	197	200	170
Rochester.....	694	595	88	73	71	74	24	20	27	25	40	91	97	112	114
Toledo.....	483	642	91	84	111	117	19	-	-	-	74	163	179	168	158
Other ports.....	13,462	15,370	2,460	1,772	1,339	1,158	695	590	570	653	750	1,251	1,542	2,110	2,306
Total.....	31,710	34,192	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,437	4,083	4,206

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939						1940						
	1938	1939	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Baltimore.....	1,442	1,880	169	144	192	164	144	208	201	232	219	166	155	189	181
Boston.....	2,795	2,530	276	173	137	121	116	109	138	161	126	120	144	155	187
Miami.....	871	886	35	53	47	39	91	132	128	130	80	51	54	63	47
New York.....	20,861	19,566	2,149	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279	1,126	1,125	1,254
Norfolk & Newport News...	1,506	1,677	131	208	194	186	163	153	182	221	243	193	165	191	182
Philadelphia.....	1,277	1,580	165	154	135	140	143	149	189	203	166	149	179	160	150
Savannah.....	389	554	56	40	53	51	50	34	25	45	41	45	39	51	59
Corpus Christi.....	1,120	1,258	166	102	107	68	82	60	50	79	57	66	58	44	38
Galveston.....	1,716	1,354	127	127	126	100	103	106	99	80	96	115	81	69	60
Houston.....	2,288	2,230	185	203	196	142	155	130	143	110	89	118	55	104	90
Mobile.....	871	542	47	27	24	34	17	37	46	39	49	56	49	76	37
New Orleans.....	3,296	3,071	277	238	331	260	264	314	273	255	216	264	237	268	236
Port Arthur.....	1,583	1,316	143	91	81	63	122	76	57	106	78	90	100	66	42
Los Angeles.....	5,206	5,553	497	471	431	455	515	518	352	361	339	358	340	346	361
Port Angeles, Wash.....	932	889	50	94	60	57	52	59	57	56	54	58	97	143	148
San Francisco.....	2,154	2,159	189	183	211	135	128	144	190	202	148	151	152	148	148
Seattle.....	3,270	3,198	343	284	230	232	245	244	201	206	221	239	254	338	357
Ashtabula.....	691	601	81	83	98	131	15	-	-	-	72	174	125	162	114
Buffalo.....	545	985	96	180	106	218	40	-	-	-	9	68	102	94	111
Detroit.....	1,331	1,538	220	185	176	177	45	-	-	-	15	154	244	269	262
Rochester.....	1,803	1,407	182	161	161	154	78	65	87	81	97	163	199	187	237
Toledo.....	1,179	1,368	207	196	215	234	34	-	-	-	150	323	334	291	263
Other ports.....	14,160	14,164	1,472	1,458	1,492	1,686	751	627	627	571	946	1,445	1,577	1,796	1,766
Total.....	71,286	70,306	7,284	6,304	5,976	6,071	4,536	4,362	4,279	4,638	4,767	5,845	5,906	6,335	6,330

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Sept. 28, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	97,311
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada.....	Quarter year from July 1, 1940	Head	51,720	30,294
From other countries.....	Quarter year from July 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	5,710
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	643
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	7,765,900
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1940 ^{1/}	Pound	90,000,000	1,132,000
Other.....	12 months from Sept. 15, 1940 ^{1/}	Pound	60,000,000	2,681
Silver or black fox fur units:				
From Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
From other countries.....	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	15,188,682
Red cedar shingles.....	Calendar year	Square	2,371,544	2,215,210
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela.....	Calendar year	Gallon	1,869,014,616	1,044,811,792
From Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	471,119,401
From Colombia.....	Calendar year	Gallon	103,978,560	15,373,723
From other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	262,427,997
Refined sugars.....	Calendar year	Pound	112,000,000 ^{2/}	99,483,386
Sugars other than refined.....	Calendar year	Pound	1,792,000,000 ^{2/}	1,342,654,750
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	2,344,298
Buttons of pearl or shell.....	Calendar year	Gross	850,000	668,341
Cigars.....	Calendar year	Number	200,000,000	133,079,715
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	2,287,064

^{1/} Preliminary reports show imports during the quota year ended September 14, 1940 of 73,978,284 pounds of white or Irish certified seed potatoes and 35,737,884 pounds of white or Irish potatoes other than certified seed.

^{2/} The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/
for the month of August 1940

INVENTORY

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	18,327	3,052	914	20,465	+ 2,138
Alcohol Tax.....	14,760	2,349	513	16,596	+ 1,836
Customs.....	212	33	21	224	+ 12
Narcotics.....	1,982	417	209	2,190	+ 208
Secret Service....	951	234	121	1,064	+ 113
Internal Revenue...	422	19	50	391	- 31

DISPOSITIONS

Bureau	Number cases closed	Number cases trans- ferred 2/	Percent released				Percent convicted		
			Before indict- ment	After indict- ment	Acquit- tals	Total	Found guilty	Pled guilty	Total
Total.....	914	103	24	21	4	49	5	46	51
Alcohol Tax.	513	62	33	25	1	59	2	39	41
Customs 3/..	21	-	29	-	9	38	19	43	62
Narcotics 3/ Secret	209	22	1	14	5	20	20	60	80
Service 4/	121	19	■	6	6	20	1	79	80
Internal Revenue...	50	-	22	38	24	84	-	16	16

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	367	62	40	20	629	683	49,866
Alcohol Tax 5/....	186	57	40	23	356	781	33,600
Customs.....	13	62	46	23	1,107	1,334	4,002
Narcotics.....	85	69	36	11	1,019	1,047	9,425
Secret Service...	75	68	40	21	679	52	839
Internal Revenue...	8	38	63	25	446	1,000	2,000

- 1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- 3/ Cases in which no arrests were made are not included in calculating percentages.
- 4/ Cases disposed of by lunacy hearings not included in calculating percentages.
- 5/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1940-Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667
May..	19,377	3,128	4,119	18,386	- 991
June..	18,386	2,624	3,503	17,507	- 879
July..	17,507	2,602	1,782	18,327	+ 820
Aug..	18,327	3,052	914	20,465	+ 2,138

DISPOSITIONS 2/

Date	Number cases closed	Number cases trans- ferred 3/	Percent released				Percent convicted		
			Before indict- ment	After indict- ment	Acquit- tals	Total	Found guilty	Pled guilty	Total
1940-Mar..	3,237	198	18	7	4	29	6	65	71
Apr..	3,825	189	20	9	5	34	7	59	66
May..	4,119	196	12	8	6	26	9	65	74
June.	3,503	174	13	12	5	30	7	63	70
July.	1,782	109	25	10	3	38	8	54	62
Aug..	914	103	24	21	4	49	5	46	51

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1940-Mar..	2,051	56	43	24	422	311	153,776
Apr..	2,320	58	40	26	425	396	238,686
May..	2,808	61	38	25	355	584	412,577
June..	2,227	60	38	21	376	386	176,915
July..	959	59	38	20	502	206	39,053
Aug..	367	62	40	20	629	683	49,866

- 1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
- 2/ Narcotics and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
- 3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
- 4/ Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.

BULLETIN
OF THE
TREASURY DEPARTMENT

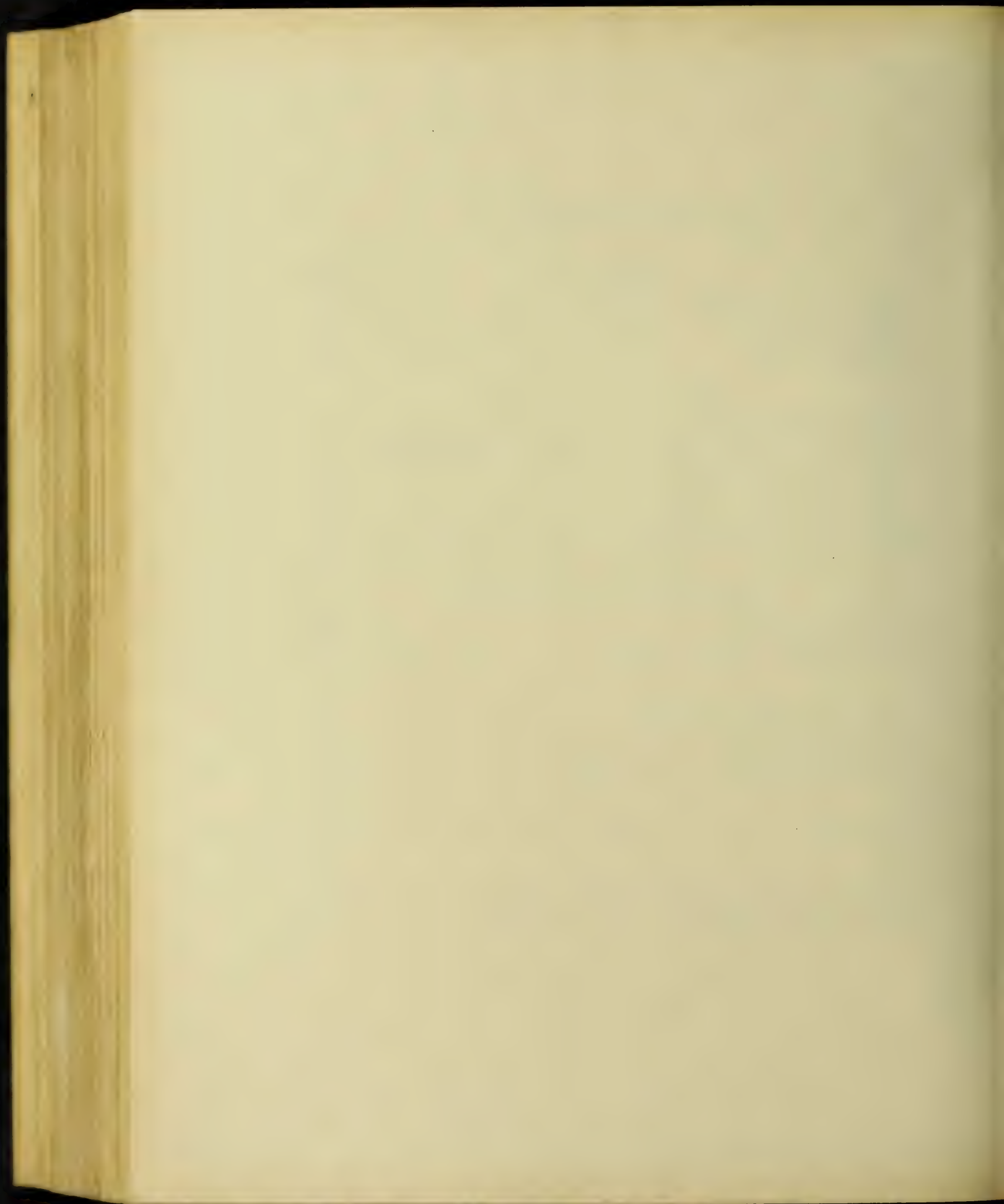
NOVEMBER 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/								Public Debt						
	First 4 months, fiscal years 1936 to 1941						Change 1940 to 1941		Outstanding on October 31						Change Oct. 31, 1939 to Oct. 31, 1940
	1936	1937	1938	1939	1940	1941			1935	1936	1937	1938	1939	1940	
Receipts.....	1,234	1,408	1,618	1,700	1,591	1,822	+231	Market issues, etc.	28,757	33,210	34,965	35,474	36,927	39,036	+2,109
Expenditures....	2,188	2,583	2,349	2,823	3,000	3,152	+152	Special issues....	705	623	1,991	2,949	4,109	5,101	+992
Net deficit...	954	1,175	531	1,123	1,409	1,330	-79	Gross debt.....	29,462	33,833	36,956	38,423	41,036	44,137	+3,101

Source: Daily Treasury Statements.

1/ Excludes public debt retirements and trust fund receipts and expenditures.

Budget Receipts and Expenditures

(In millions of dollars)

	First 4 months, fiscal years 1936 to 1941							Complete fiscal years, 1939 to 1941				
							Change: 1940 to 1941	Actual		Estimated 1/	Change:	
	1936	1937	1938	1939	1940	1941		1939	1940		Actual 1939 to actual 1940	Actual 1940 to estimated 1941
Receipts:												
Income tax.....	308	387	634	618	447	563	+116	2,189	2,125	2,797	-64	+672
Miscellaneous Internal Revenue.....	680	812	895	845	914	1,033	+119	2,232	2,345	2,781	+113	+436
Taxes under Social Security Act.....	-	-	215	173	187	211	+24	631	712	735	+81	+23
Taxes upon carriers and their employees.....	-	-	-	27	30	32	+2	109	121	135	+12	+14
Customs.....	130	143	153	112	121	101	-20	319	349	300	+30	-49
Other.....	116	66	86	66	69	70	+1	188	273	228	+85	-45
Total receipts.....	1,234	1,408	1,983	1,841	1,768	2,010	+242	5,668	5,925	6,976	+257	+1,051
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	-	165	141	177	188	+11	503	538	609	+35	+71
Net receipts.....	1,234	1,408	1,818	1,700	1,591	1,822	+231	5,165	5,387	6,367	+222	+980
Expenditures:												
National defense.....	268	313	330	378	446	583	+437	1,163	1,559	5,000	+396	+3,441
Veterans' Administration.....	290	246	194	189	185	185	-	557	557	565	-	+8
Social Security and R. R. Retirement Acts 2/.....	-	53	155	186	204	231	+27	454	513	547	+59	+34
Agricultural Adjustment Program 3/.....	232	93	57	174	256	302	+46	782	1,017	950	+235	-67
Interest on the public debt.....	241	255	259	243	253	261	+8	941	1,041	1,100	+100	+59
Public Works 4/.....	228	389	317	291	335	300	-35	948	869	700	-79	-169
Unemployment relief.....	616	832	606	894	642	576	-66	2,595	1,919	1,695	-676	-224
Loans and stock subscriptions.....	2	22	44	43	72	-94	-166	212	241	140	+29	-101
Other.....	311	374	387	425	607	508	-99	1,055	1,282	1,361	+227	+79
Total expenditures.....	2,188	2,583	2,349	2,823	3,000	3,152	+152	8,707	8,998	12,058	+291	+3,060
Net deficit.....	954	1,175	531	1,123	1,409	1,330	-79	3,542	3,611	5,691	+69	+2,080

Source: Daily Treasury Statements, except as noted.

1/ Revised estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.

2/ In the fiscal year 1941 amounts representing appropriations equal to "Social security - Unemployment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939, less reimbursements to the general fund for administrative expenses, are deducted from total receipts. Such net amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

3/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.

4/ Excludes loans shown under "Loans and stock subscriptions".

Means of Financing the Deficit

(In millions of dollars)

	First 4 months, fiscal years 1936 to 1941						Complete fiscal years, 1939 to 1941		
							Actual		Estimated 1/
	1936	1937	1938	1939	1940	1941	1939	1940	
Net deficit.....	954	1,175	531	1,123	1,409	1,330	3,542	3,611	5,691
Means of financing:									
Return of surplus funds from Government corporations 2/.....	-	-	-	-	-	-	-	-	700
Increase in public debt:									
Market issues, etc.....	689	57	99	985	257	844	2,180	1,523	3,888
Special issues.....	72	-3	433	273	339	326	1,094	1,005	1,103
Total increase in public debt.....	761	54	532	1,258	596	1,170	3,274	2,528	4,991
Net decrease in working balance, general and special accounts.....	193	1,121	-1	-135	813	160	268	1,083	-
Total means of financing.....	954	1,175	531	1,123	1,409	1,330	3,542	3,611	5,691

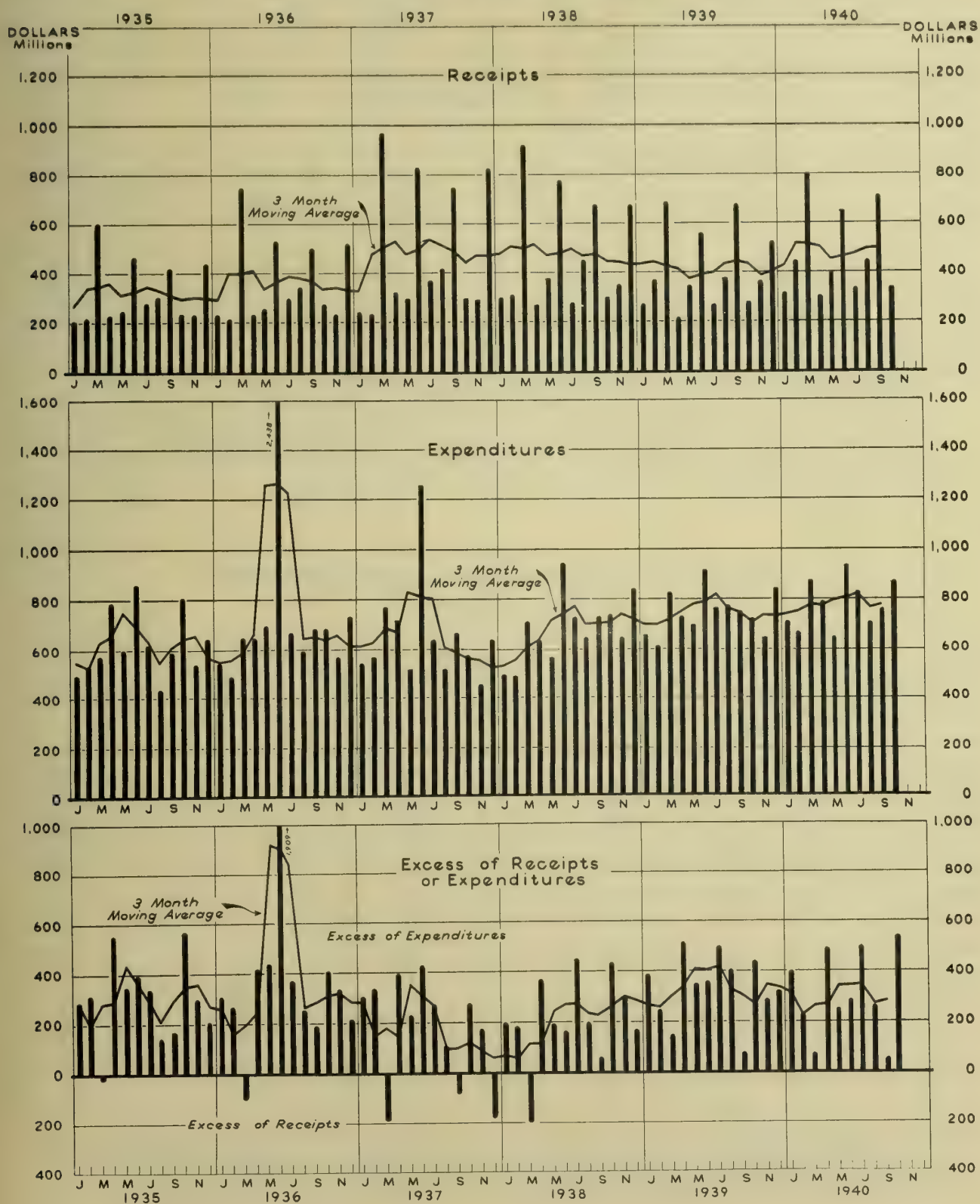
Source: Daily Treasury Statements, except as noted.

1/ Revised estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.

2/ This item is applicable only to the estimates for fiscal year 1941. For all actual periods, such repayments are reflected either as "Other" receipts or as credits against "Loans and stock subscriptions". For the first 4 months of the fiscal year 1941, these repayments amounted to \$119 millions reflected as reductions of "Loans and stock subscriptions" and \$7 millions reflected in "Other" receipts.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts ^{1/}													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940.....	315	444	799	304	400	649 ^{2/}	331	447	710	333			
Expenditures ^{1/ 3/}													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708	760	870			
Gross deficit													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	285 ^{2/}	499	261	50	537			

Source: Daily Treasury Statements.

^{1/} In the fiscal year 1941 amounts representing appropriations equal to "Social security - Unemployment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939, less reimbursements to the general fund for administrative expenses, are deducted from total receipts. Such net amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

^{2/} Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

^{3/} Includes public debt retirement.

Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts ^{1/}						Expenditures					Gross deficit
	Total	Internal revenue			Customs	Other	Total	General (includ- ing re- covery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. ^{1/}	Debt retire- ment	
		Total	Income tax	Other								
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	3,783
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	4,953
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	3,252
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	1,449
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	3,600
1940.....	5,387 ^{2/}	4,765 ^{2/}	2,125	2,640 ^{2/}	349	273	9,127	8,736	54	208	129	3,740 ^{2/}
1939-Oct.....	278	229	37	192	32	17	721	702	9	10	1	443
Nov.....	364	312	34	278	29	23	648	633	5	10	-	264
Dec.....	521	470	318	152	28	23	841	823	-1	10	9	320
1940-Jan.....	315	258	45	213	36	21	713	713	4	-5	1	398
Feb.....	444	395	63	332	26	23	668	654	4	10	-	224
Mar.....	799	751	665	86	29	19	871	816	6	-	50	72
Apr.....	304	261	48	214	27	16	792	757	6	20	9	488
May.....	400	357	40	316	26	17	649	642	1	4	2	249
June.....	649 ^{2/}	560 ^{2/}	464	96 ^{2/}	28	61	934	883	3	-	47	285 ^{2/}
July.....	331	290	90	240	25	16	830	700	5	114	12	499
Aug.....	447	403	38	365	24	20	708	693	-13	25	3	261
Sept.....	710	672	432	240	23	16	760	757	-9	10	2	50
Oct.....	333	287	44	243	29	17	870	874	-5	-	1	537

Source: Daily Treasury Statements.

^{1/} Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

^{2/} Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

Budget Expenditures Classified as General, by Major Functions^{1/}

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA 2/	Public Works 3/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,668	599	668	763	38	-	311	-	-	-	689	600
1934.....	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935.....	6,594	516	710	557	1,832	-	662	712	436	-	821	348
1936.....	6,840	586	911	578	496	1,264	647	533	486	29	749	561
1937.....	7,370	718	935	580	13	1,896	767	527	385	184	866	499
1938.....	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939.....	8,432	721	1,163	557	1	2,240	928	787	290	347	941	457
1940.....	8,736	807	1,559	557	-	1,478	1,021	1,020	283	392	1,041	578
1939-Oct.....	702	74	115	46	-	113	100	97	24	45	68	20
Nov.....	633	63	118	46	-	112	95	117	23	25	12	22
Dec.....	823	64	125	46	-	124	97	102	23	21	190	31
1940-Jan.....	713	70	132	47	-	119	84	119	23	42	38	39
Feb.....	654	64	129	46	-	113	68	128	22	38	19	27
Mar.....	816	65	143	47	-	134	74	105	24	28	146	50
Apr.....	757	70	159	47	-	133	76	78	22	48	69	55
May.....	642	68	154	47	-	128	74	62	22	30	10	47
June.....	883	67	153	46	-	113	79	44	22	12	305	42
July.....	700	84	177	46	-	110	72	54	24	65	20	48
Aug.....	693	72	200	46	-	109	80	76	23	35	20	33
Sept.....	758	66	219	45	-	104	70	75	25	17	148	-11
Oct.....	874	75	287	48	-	111	87	103	22	57	73	11

Source: Daily Treasury Statements.

1/ Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.

2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.

3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc.^{1/}

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U. S. share)
1933.....	74	74	-	121	-	100	-	21
1934.....	496	346	150	71	-	50	-	21
1935.....	345	141	204	71	-	50	-	21
1936.....	11	-33	44	1,814	-	1,773	-	41
1937.....	204	-18	222	603	-	556	-	47
1938.....	121	-13	134	220	147	-	-	73
1939.....	92	-8	101	182	107	-	-	75
1940.....	54	-5	59	208	121	-	-	87
1939-Oct.....	9	-1	10	10	10	-	-	-
Nov.....	5	-1	6	10	10	-	-	-
Dec.....	-1	-1	-	10	10	-	-	-
1940-Jan.....	4	-	4	-5	10	-	-15	-
Feb.....	4	-	4	10	10	-	-	-
Mar.....	6	-	6	-	-	-	-	-
Apr.....	6	-	6	20	20	-	-	-
May.....	1	-	1	4	4	-	-	-
June.....	3	-	4	-	-	-	-	-
July.....	5	-	5	114	20	-	-	94
Aug.....	-13	-10	-3	25	26	-	-	-1
Sept.....	-9	-11	2	10	10	-	-	-
Oct.....	-5	-11	6	-	-	-	-	-

Source: Daily Treasury Statements.

* Less than \$500,000.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

Collections of Internal Revenue

(In thousands of dollars)

Sources of revenue	October		July 1 - October 31		Sources of revenue	October		July 1 - October 31	
	1939	1940	Fiscal year 1940	Fiscal year 1941		1939	1940	Fiscal year 1940	Fiscal year 1941
Income taxes:					Manufacturers' excise taxes:				
Corporation					Lubricating oils.....	2,291	2,871	10,809	12,739
Current.....	18,415	22,265	211,399	301,377	Gasoline.....	16,459	31,447	83,001	109,545
Back.....	8,894	9,871	47,038	38,242	Tires and inner tubes.....	2,870	3,382	13,675	16,031
Individual					Automobile trucks.....	315	533	2,282	2,542
Current.....	1,592	4,040	155,023	182,474	Other automobiles and motorcycles.....	619	2,862	11,369	12,207
Back.....	6,580	8,039	26,123	28,053	Parts or accessories for automobiles.....	543	1,056	3,147	3,747
Excess-profits.....	641	794	5,032	6,696	Electrical energy.....	3,274	3,856	13,525	14,159
Total income taxes.....	36,122	45,009	444,615	556,842	Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)...	467	703	1,750	2,357
Tax on unjust enrichment.....	554	734	2,226	3,854	Mechanical refrigerators...	381	321	3,563	3,269
Miscellaneous internal revenue:					Firearms, shells, and cartridges.....	475	611	1,681	2,324
Capital stock tax.....	1,984	3,954	130,486	164,640	Pistols and revolvers.....	3	3	18	18
Estate tax.....	28,872	20,060	138,486	86,430	Toilet preparations, etc. (including repealed 5% tax).....	900	526	2,727	2,050
Gift tax.....	314	1,821	1,091	4,333	Matches (including repealed taxes).....	"	57	"	50
Alcoholic beverage taxes:					Repealed taxes not listed above.....	38	12	112	50
Distilled spirits (imported, excise).....	2,462	3,205	9,765	9,455	Total manufacturers' excise taxes.....	28,635	48,240	147,660	181,098
Distilled spirits (domestic, excise).....	29,667	41,680	89,864	119,710	Miscellaneous taxes:				
Distilled spirits rectification tax.....	1,328	1,613	3,710	4,289	Bituminous Coal Act of 1937.....	337	361	1,131	1,343
Wines, cordials, etc. (imported, excise).....	51	58	128	144	Sugar Act of 1937.....	6,412	5,428	25,543	23,734
Wines, cordials, etc. (domestic, excise).....	735	1,383	2,126	3,578	Telephone, telegraph, radio and cable facilities, leased wires, etc..	1,975	2,068	8,604	8,494
Brandy used for fortifying sweet wines.....	78	45	627	797	Transportation of oil by pipe line.....	731	964	3,735	3,943
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	133	152	4,048	5,350	Leases of safe-deposit boxes.....	139	156	648	698
Stamps for distilled spirits intended for export.....	"	"	"	"	Admission to theaters, concerts, cabarets, etc..	1,728	6,628	6,628	18,537
Case stamps for distilled spirits bottled in bond..	107	133	295	323	Club dues and initiation fees.....	386	427	1,927	2,060
Container stamps.....	1,090	1,088	3,410	3,044	Adulterated and processed or renovated butter, mixed flour and filled cheese.....	4	3	10	13
Floor taxes.....	1	816	8	15,281	Oleomargarine, including special taxes.....	90	105	1,098	1,121
Fermented malt liquors....	20,626	25,457	101,378	116,407	Narcotics, including marijuana and special taxes..	18	20	192	223
Brewers; dealers in malt liquors (special taxes)...	75	82	2,232	2,792	Cocoon and other vegetable oils processed.....	1,324	1,815	7,614	6,837
Total alcoholic beverage taxes.....	56,363	75,712	217,651	281,170	National Firearms Act.....	"	"	3	3
Tobacco taxes:					All other, including repealed taxes not listed above.....	5	4	107	14
Cigars (large).....	1,395	1,472	4,820	4,905	Total miscellaneous taxes..	13,149	17,979	57,240	67,020
Cigars (small).....	11	12	38	38	Total miscellaneous internal revenue.....	186,987	232,260	916,078	1,032,123
Cigarettes (large).....	2	1	7	3	Payroll taxes:				
Cigarettes (small).....	46,153	53,457	183,017	205,045	Social Security taxes:				
Snuff.....	587	642	2,202	2,237	Taxes with respect to employment.....	61,882	71,781	203,953	233,312
Tobacco (chewing and smoking).....	4,856	5,608	19,428	19,659	Tax on employers of 8 or more.....	5,148	4,840	16,789	16,602
Cigarette papers and tubes.	83	175	311	565	Total Social Security taxes	67,030	76,621	220,742	249,914
Leaf dealer penalties, etc.	"	"	1	"	Carriers' Taxing Act of 1937.	1,548	652	30,345	33,385
Cigarette floor taxes.....	-	18	-	4,509	Total payroll taxes.....	68,578	77,273	251,087	283,299
Total tobacco taxes.....	53,087	61,385	209,824	236,961	Total internal revenue.....	292,241	355,276	1,614,006	1,876,115
Stamp taxes:									
Bonds, issues of capital stock, deeds of conveyance, etc.....	1,310	1,754	6,255	6,498					
Transfers of capital stock and similar interest sales	2,806	948	5,954	2,964					
Playing cards.....	462	404	1,383	995					
Silver bullion sales or transfers.....	5	3	48	14					
Sales of produce for future delivery (repealed as of 7/1/38).....	"	-	"	"					
Total stamp taxes.....	4,583	3,109	13,640	10,471					

Source: Reports of collections.
 * Less than \$500.

Collections of Internal Revenue

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes			Payroll taxes			
		Total	Individual	Corporation ^{1/}	Total	Social Security Act ^{2/}		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-Oct.....	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
Mar.....	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
Apr.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
May.....	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
June.....	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
July.....	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
Aug.....	482,384	36,275	10,298	25,977	120,706	90,746	6,628	23,332
Sept.....	654,623	429,816	175,317	254,499	12,027	2,558	587	8,882
Oct.....	355,276	45,009	12,079	32,930	77,273	71,781	4,840	652

Fiscal year or month	Miscellaneous internal revenue								Tax on unjust enrichment	Agricultural adjustment
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco tax	Stamp tax	Manufacturers' excise taxes	Miscellaneous taxes ^{3/}		
1929.....	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,159	41,083	396,891	162,180	6,683	-
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1939-Oct.....	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May.....	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-
June.....	214,839	478	20,510	71,454	58,617	4,387	43,867	15,326	753	-
July.....	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-
Aug.....	324,390	90,397	27,168	67,976	61,337	2,336	56,478	18,698	1,013	-
Sept.....	211,493	14,675	18,134	62,524	54,915	2,281	41,712	17,252	1,287	-
Oct.....	232,260	3,954	21,881	75,712	61,385	3,109	48,240	17,979	734	-

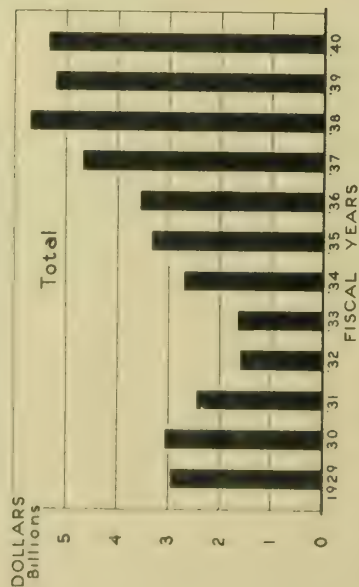
Source: Reports of collections.

^{1/} Includes excess-profits tax.^{2/} For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.^{3/} Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

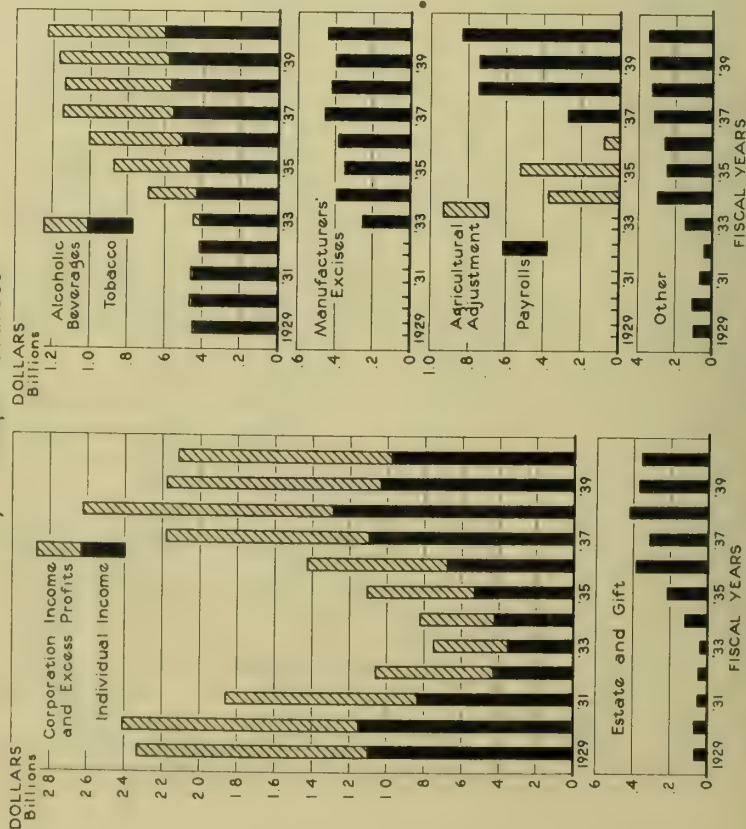
COLLECTIONS OF INTERNAL REVENUE

YEARLY

Fiscal Years 1929 to Date

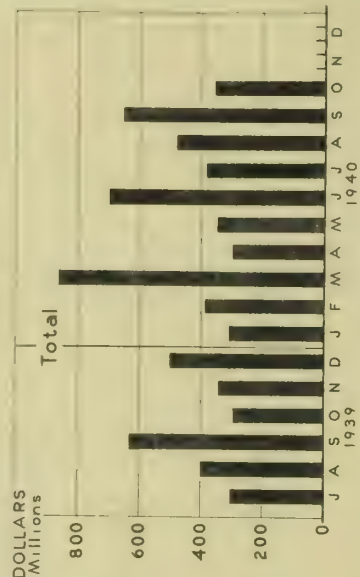


By Principal Sources

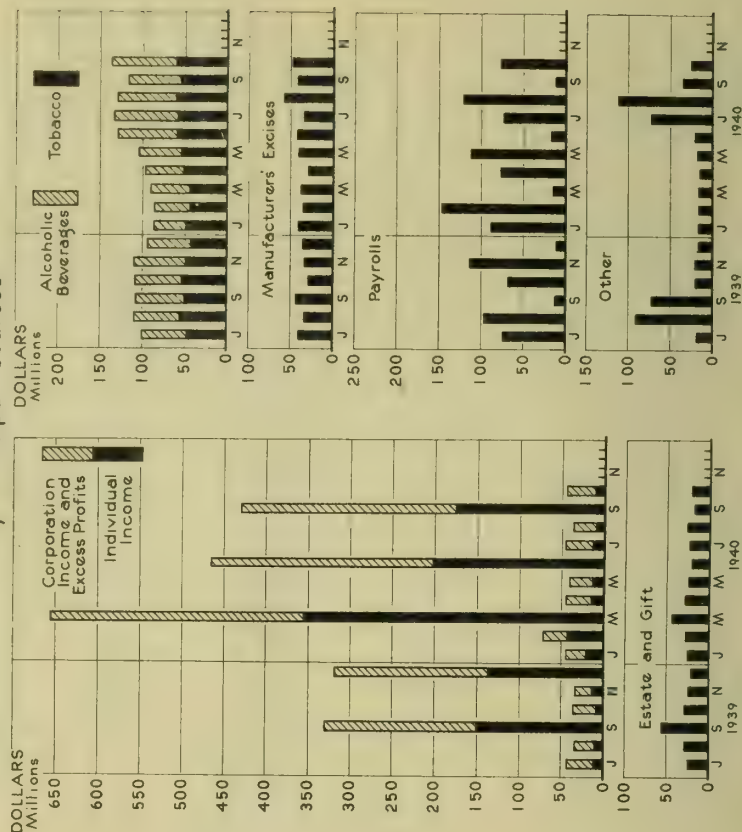


MONTHLY

July 1939 to Date



By Principal Sources



Customs Duties and Taxes Collected, and Values of Dutiable and Taxable Imports, Estimated by Tariff Schedules

(In thousands of dollars)

	Duties and taxes														
	Fiscal year		1939					1940							
	1939	1940	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Chemicals, oils and paints.....	21,199	16,527	1,374	1,715	1,942	1,573	1,289	1,229	1,135	1,203	1,303	1,435	1,106	731	649
Earths, earthenware and glassware.....	11,144	9,921	871	909	1,078	836	799	647	793	683	758	734	772	781	667
Metals and manufactures.....	23,257	27,302	2,635	2,943	2,533	2,629	2,047	1,768	2,111	2,224	2,368	2,300	2,406	3,462	2,637
Wood and manufactures.....	2,216	1,842	140	186	177	160	147	125	116	131	187	151	138	131	139
Sugar, molasses and manufactures 1/.....	37,690	57,723	8,346	4,978	2,024	7,071	3,079	3,986	4,558	4,809	4,164	4,618	4,395	3,472	3,004
Tobacco and manufactures.....	25,709	22,634	1,957	2,061	2,107	1,413	1,919	1,622	1,589	1,807	2,026	1,880	1,924	2,146	1,869
Agricultural products and provisions.....	56,009	53,063	4,305	5,545	5,151	3,585	4,886	4,613	4,760	4,655	4,737	3,208	2,923	2,613	2,422
Spirits, wines and other beverages.....	33,250	37,122	5,302	3,383	3,306	4,603	2,215	1,894	2,186	2,308	2,574	5,473	2,059	1,409	2,168
Cotton manufactures.....	9,574	9,103	804	913	834	860	899	668	718	628	614	573	408	469	480
Flax, hemp, jute and manufactures.....	11,546	10,431	824	761	1,088	906	1,216	899	1,034	640	864	721	1,091	524	858
Wool and manufactures.....	25,692	42,690	3,569	2,888	3,413	3,969	5,842	4,447	4,613	3,025	2,798	2,956	2,930	2,794	3,469
Silk manufactures.....	3,069	2,616	241	238	249	232	238	177	234	163	205	136	134	154	155
Manufactures of rayon and other synthetic textiles.....	2,794	2,461	190	238	316	370	293	165	109	144	84	60	50	46	31
Pulp, paper and books.....	2,404	1,720	122	167	205	147	136	118	119	110	122	117	99	94	70
Sundries.....	36,058	33,401	2,457	3,077	3,412	3,028	3,263	2,560	3,274	2,375	2,335	2,133	1,852	2,086	1,796
Miscellaneous 2/.....	271	273	28	24	18	20	18	11	18	15	21	20	29	62	17
Free list 3/:															
Crude petroleum.....	5,223	5,142	561	501	557	381	211	236	272	420	543	427	550	575	582
Fuel oil, etc. 4/.....	1,625	2,243	112	102	109	183	165	303	377	238	130	227	249	226	206
Motor fuel and lubricating oil.....	9	35	1	1	2	3	2	1	14	-	6	3	4	-	1
Paraffin and other petroleum wax products..	257	581	38	52	40	44	60	38	54	127	61	16	32	155	65
Seed oils.....	1,804	1,561	254	259	175	187	200	19	11	5	5	42	37	40	60
Oil seeds.....	402	362	24	17	29	39	57	14	23	15	22	55	17	12	-
Animal, fish, and coconut oils.....	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper.....	725	1,036	18	71	90	38	-	73	3	25	46	601	335	680	1,073
Lumber of specified types.....	153	215	14	31	23	15	17	15	17	14	14	19	21	25	22
Coal and related products.....	13	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Total free list.....	10,213	11,178	1,022	1,035	1,025	890	712	700	771	845	827	1,388	1,244	1,714	2,009
Total duties and taxes.....	312,095	340,006	34,187	31,060	28,878	32,292	28,997	25,530	28,139	25,765	25,986	27,903	23,562	22,687	22,441
Adjustment to Daily Treasury Statement.....	+6,742	+8,585	+1,408	+1,358	+171	-4,478	+6,791	+21	+563	+714	+265	+198	+1,663	+943	+186
Total duties and taxes as reported in Daily Treasury Statement.....	318,837	348,591	35,595	32,418	29,049	27,814	35,788	25,551	28,702	26,479	26,251	28,101	25,225	23,630	22,627

	Values														
	Fiscal year		1939					1940							
	1939	1940	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Chemicals, oils and paints.....	57,369	51,193	3,822	4,656	5,661	4,686	4,112	3,842	3,510	4,029	4,722	4,592	3,071	2,876	2,147
Earths, earthenware and glassware.....	25,533	23,808	1,959	2,035	2,493	2,118	1,992	1,722	1,976	1,629	1,819	1,888	1,945	1,879	1,647
Metals and manufactures.....	78,423	93,374	9,189	9,626	8,280	8,417	7,351	5,956	7,024	7,689	8,287	8,591	8,566	10,103	8,633
Wood and manufactures.....	15,132	17,266	1,414	2,244	1,705	1,333	1,263	1,171	1,091	1,180	1,707	1,546	1,455	1,392	1,505
Sugar, molasses and manufactures 1/.....	76,910	110,543	15,348	7,217	3,284	12,707	6,606	7,291	9,012	9,589	9,162	9,356	9,168	7,259	6,134
Tobacco and manufactures.....	37,687	36,166	3,012	3,175	3,245	2,184	3,196	2,625	3,010	3,292	3,111	3,167	3,525	3,169	3,169
Agricultural products and provisions.....	164,246	169,932	15,100	17,585	16,965	11,793	15,342	13,960	13,498	13,911	15,560	11,028	9,495	9,201	9,035
Spirits, wines and other beverages.....	58,093	62,523	9,277	5,714	5,396	7,497	3,692	3,101	3,575	3,778	4,357	9,250	3,388	2,355	3,483
Cotton manufactures.....	25,775	25,408	2,247	2,534	2,319	2,454	2,466	1,916	2,040	1,795	1,761	1,599	1,163	1,327	1,369
Flax, hemp, jute and manufactures.....	52,046	62,117	4,337	3,646	5,695	4,834	8,269	5,600	6,920	4,032	6,111	4,899	7,971	3,459	6,249
Wool and manufactures.....	37,848	64,351	5,120	3,806	4,966	6,035	8,737	6,850	7,214	4,720	4,469	4,677	4,846	4,419	5,048
Silk manufactures.....	5,766	4,988	451	452	483	440	446	332	444	313	401	259	255	287	295
Manufactures of rayon and other synthetic textiles.....	8,655	8,203	634	836	1,103	1,366	980	540	331	486	199	163	124	103	69
Pulp, paper and books.....	12,031	9,572	619	862	1,106	842	782	694	684	661	713	721	636	580	454
Sundries.....	129,718	127,265	9,335	11,169	12,100	12,184	12,428	10,189	12,581	9,496	9,168	8,547	7,234	7,790	6,573
Miscellaneous 2/.....	257	275	28	17	16	30	19	11	14	10	19	17	39	93	15
Free list 3/.....	34,667	52,724	3,128	3,571	3,473	3,878	3,713	4,995	6,413	5,371	5,011	6,769	6,581	8,209	8,837
Total value of dutiable and taxable imports....	820,157	919,709	85,019	79,146	78,293	82,800	81,393	70,897	78,950	71,698	76,758	77,011	69,106	64,858	64,663

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the quantity and value figures.

1/ Includes taxable sugar from the Philippine Islands.

2/ Comprises articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Comprises fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Fiscal year		1939				1940								
	1939	1940	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Europe:															
Belgium.....	7,906	8,579	769	1,009	901	672	768	581	848	579	552	246	162	127	120
Czechoslovakia.....	6,346	186	39	29	29	21	8	12	6	8	4	6	13	4	5
France.....	18,128	19,124	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627	675	450	472
Germany.....	19,071	5,068	383	541	801	520	427	355	189	168	146	156	136	120	138
Greece.....	7,678	7,522	571	676	708	534	544	553	560	653	706	840	674	638	498
Italy.....	14,328	12,748	1,183	1,523	1,188	1,056	842	902	962	1,019	959	1,145	378	261	242
Netherlands.....	6,762	3,627	692	361	329	245	190	138	157	161	116	92	26	11	12
Norway.....	2,905	2,990	355	430	304	241	197	246	208	257	97	95	28	41	6
Poland.....	2,478	694	125	26	13	18	3	5	15	3	3	2	2	6	1
Spain.....	2,818	3,302	256	295	319	261	158	214	245	351	388	412	370	256	215
Sweden.....	1,722	1,925	147	226	165	224	188	126	241	210	40	71	53	140	28
Switzerland.....	9,555	11,846	901	1,549	1,612	1,080	755	798	925	816	942	716	703	792	940
U.S.S.R.....	2,102	2,952	204	294	154	183	290	190	277	261	549	301	273	561	80
United Kingdom.....	40,353	44,021	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963	3,286	2,516	2,609
Other Europe.....	6,512	6,125	498	777	931	690	509	401	339	470	346	294	372	389	443
Total Europe.....	148,664	130,709	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493	10,966	7,151	6,313	5,809
North and Central America:															
Canada.....	18,890	20,284	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967	1,428	1,618	1,812
Cuba.....	37,869	60,590	8,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510	4,841	4,900	3,828	3,503
Dominican Republic.....	1,947	1,291	329	337	76	7	3	325	17	14	16	156	8	9	7
Mexico.....	7,059	8,209	340	633	678	585	966	632	843	1,349	873	652	895	716	871
Netherland West Indies.....	1,627	1,773	117	108	110	188	174	194	232	150	82	112	114	90	83
Other Countries.....	1,614	918	95	87	100	82	74	45	42	81	60	119	51	77	154
Total North and Central America.....	69,006	93,065	11,332	8,325	5,272	9,644	6,230	6,283	7,661	8,199	7,285	7,847	7,396	6,338	6,430
South America:															
Argentina.....	17,753	21,340	1,177	1,403	1,650	1,424	2,478	2,956	2,930	1,550	1,620	1,532	1,673	1,597	1,607
Brazil.....	3,447	3,087	473	318	212	265	265	329	116	167	296	282	392	360	470
Chile.....	525	1,386	28	75	97	47	48	132	53	119	150	540	189	580	856
Peru.....	3,381	3,920	416	557	404	795	209	489	233	273	159	203	250	285	227
Uruguay.....	4,044	8,135	689	610	669	580	1,282	900	670	510	801	571	599	377	607
Venezuela.....	4,752	4,458	518	463	472	345	170	277	291	297	349	343	305	357	330
Other Countries.....	1,227	1,458	136	93	115	107	115	136	203	92	117	109	139	157	134
Total South America.....	35,129	43,783	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492	3,580	3,547	3,713	4,231
Asia:															
British India.....	6,884	7,740	769	509	773	583	879	730	714	440	743	666	879	596	803
China.....	10,264	11,648	832	1,169	1,066	1,057	1,147	847	1,191	862	1,067	994	896	1,405	1,175
Japan.....	16,393	17,897	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145	1,193	1,338	1,337
Turkey.....	10,024	8,508	659	700	760	642	706	614	690	690	687	765	738	816	691
Other Countries.....	5,616	8,102	751	754	880	699	780	533	620	863	791	611	727	863	778
Total Asia.....	49,181	53,895	4,805	4,929	5,314	4,848	5,828	4,007	4,326	3,763	4,569	4,181	4,433	5,018	4,784
Oceania.....	6,088	7,886	1,107	965	692	687	762	536	744	647	472	438	532	511	279
Africa:															
Egypt.....	1,856	2,504	201	374	298	224	203	149	146	203	208	238	127	69	85
Gold Coast.....	899	1,502	138	264	128	153	100	45	84	61	35	189	51	245	107
Union of South Africa.....	326	5,702	26	37	145	1,092	1,240	991	936	552	358	291	282	329	496
Other Countries.....	947	959	65	62	96	81	91	63	67	59	74	173	42	150	219
Total Africa.....	4,028	10,666	429	737	667	1,550	1,634	1,248	1,233	875	675	891	502	793	908
Grand Total.....	312,095	340,006	34,187	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						Excess of expendi- tures 4/
	Taxes			Less amounts credited to Federal Old-Age and Survivors In- surance Trust Fund 1/	Net receipts	Total	Adminis- trative expenses 2/	Grants to States			Refunds of taxes 3/	
	Total	Employment taxes relating to old-age insurance	Tax on employers of 8 or more					Total	Old-age assist- ance, etc.	Unemployment compensation adminis- tration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 5/	174.5	384.2	25.3	356.5	298.2	58.3	2.5	209.7
1939-Oct.....	34.4	31.4	2.9	43.0	-8.6	44.7	.9	43.7	32.6	11.1	.1	53.3
Nov.....	125.5	117.5	8.0	43.0	82.5	24.1	1.8	22.1	21.0	1.0	.2	-58.4
Dec.....	4.7	4.1	.5	48.0	-43.3	19.8	1.8	17.8	16.6	1.2	.2	63.1
1940-Jan.....	44.8	31.1	13.7	-	44.8	41.5	2.4	38.9	33.3	5.6	.2	-3.3
Feb.....	172.2	115.2	57.0	-	172.2	38.3	2.2	36.0	31.1	4.9	.1	-133.9
Mar.....	3.4	2.3	1.2	134.8	-131.4	27.8	2.5	24.9	15.9	9.0	.4	159.2
Apr.....	38.8	35.8	3.0	-	38.8	47.9	2.6	45.0	38.8	6.2	.3	9.1
May.....	131.4	122.5	8.9	-	131.4	29.2	2.6	26.2	25.8	.4	.4	-102.2
June.....	3.9	2.9	1.0	134.9 5/	-131.0	12.0	2.5	9.3	8.9	.4	.2	143.0
July.....	38.6	38.1	.5	35.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
Aug.....	132.0	123.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6
Sept.....	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0
Oct.....	37.2	34.5	2.7	32.1	5.1	56.9	2.8	53.9	38.7	15.2	.2	51.8

Source: Daily Treasury Statements.

1/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue; Public Health Service, and Office of Education of the Federal Security Agency.

3/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

4/ Covered by appropriations from the General Fund.

5/ Revised to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses ^{1/}	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury ^{2/}	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
Aug.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,728.1	155.6	9.4
Sept.....	1,954.4	1,867.2	1,867.2	-	87.2	64.6	45.7	18.9	1,889.8	1,875.6	3.8	10.4
Oct.....	1,989.0	1,901.7	1,901.7	-	87.3	72.0	50.6	21.4	1,917.0	1,870.6	36.0	10.4

Source: Daily Treasury Statements.

1/ Under Section 201 (f) of the Social Security Act amendments of 1939.

2/ Includes balance of General Fund appropriation not yet transferred to Trust Fund.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars.)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures ^{2/}
	Total	Total	Administrative expenses ^{1/}	Transfers to Railroad Retirement account (Trust account)	Advances to Railroad Unemployment Insurance Account	
1936.....	-	.3	.3	-	-	.3
1937.....	.4	1.5	1.5	-	-	1.1
1938.....	150.1	149.0	2.6	146.4	-	-1.1
1939.....	109.3	110.4	3.3	107.1	-	1.1
1940.....	125.9	128.3	7.6	120.7	-	2.4
1939-Oct.....	1.2	10.7	.7	10.0	-	9.5
Nov.....	4.2	10.5	.5	10.0	-	6.3
Dec.....	24.5	11.3	1.3	10.0	-	-13.2
1940-Jan.....	.4	-4.5	.5	10.0	-15.0	-4.9
Feb.....	5.4	10.5	.5	10.0	-	5.1
Mar.....	27.0	.6	.6	-	-	-26.4
Apr.....	.3	20.4	.4	20.0	-	20.1
May.....	5.9	4.2	.7	3.5	-	-1.7
June.....	27.8	.7	.7	-	-	-27.1
July.....	.5	20.5	.5	20.0	-	20.0
Aug.....	7.2	26.6	.6	26.0	-	19.4
Sept.....	26.1	10.5	.5	10.0	-	-15.6
Oct.....	.4	.5	.5	-	-	.1

Source: Daily Treasury Statements.

- ^{1/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.
- ^{2/} Covered by appropriations from the General Fund.

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures	Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations ^{1/}	To credit of disbursing officer
1936.....	46.6	46.6	-	-	-	-	46.6	-	46.6	-
1937.....	46.6	46.6	-	-	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940.....	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1940-July.....	513.4	507.5	394.2	113.3	5.9	308.5	204.9	79.4	113.4	12.1
Aug.....	513.4	507.5	420.2	87.3	5.9	318.4	195.0	85.4	87.5	22.2
Sept.....	513.4	507.5	430.2	77.3	5.9	328.4	185.0	85.4	77.4	22.2
Oct.....	504.4	498.5 ^{2/}	430.2	68.3	5.9	338.4	166.0	85.4	68.5	12.1

Source: Daily Treasury Statements.

^{1/} Includes balance of appropriation available for transfers subsequent to June 30, 1937.

^{2/} Appropriation reduced \$9,000,000 to cover transfer for acquisition of service and compensation data (Public Resolution No. 102, seventy-sixth Congress, approved Oct. 9, 1940).

Receipts and Expenditures, Unemployment Trust Fund ^{1/}

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account		Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations				Railroad unemployment benefit payments	Repayment of advances			In special deposit account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	18.9	-	-	.1	-	-	-	-	18.9	18.9	-	-
1937.....	313.4	310.6	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,871.1	2,729.3	44.2	15.0	82.6	1,146.3	1,116.7	14.6	15.0	1,724.8	1,710.0	13.4	1.4
1940-July.....	2,930.0	2,788.2	44.2	15.0	82.6	1,203.0	1,172.7	15.2	15.0	1,727.0	1,723.0	2.3	1.7
Aug.....	3,072.6	2,929.7	45.3	15.0	82.6	1,255.6	1,224.5	16.2	15.0	1,817.0	1,808.0	7.2	1.9
Sept.....	3,095.6	2,939.0	58.9	15.0	82.7	1,293.5	1,261.3	17.2	15.0	1,802.1	1,790.0	10.3	1.8
Oct.....	3,152.4	2,995.7	58.9	15.0	82.8	1,327.5	1,294.3	18.2	15.0	1,824.9	1,821.0	2.1	1.8

Source: Daily Treasury Statements.

^{1/} Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.

Cash Income and Outgo of the Treasury, by Major Classifications^{1/}

(In millions of dollars)

	1939			1940									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CASH INCOME													
Budget:													
Income tax.....	37	34	318	45	63	665	48	40	464	50	38	432	44
Miscellaneous internal revenue.....	198	191	171	167	154	192	175	179	201	237	346	213	237
Taxes under Social Security Act.....	34	125	5	44	172	3	39	131	4	39	132	3	37
Taxes upon carriers and their employees.....	1	4	23	1	5	25	-	6	26	1	7	25	-
Customs.....	32	29	28	35	26	29	26	26	29	25	24	23	29
Other.....	19	24	24	23	24	20	16	18	15	15	19	15	18
Subtotal.....	321	407	569	315	444	934	304	400	739	367	566	711	365
Trust funds, etc.:													
Unemployment trust fund (deposits by States)...	54	144	29	62	155	30	53	144	26	59	143	23	57
Trust accounts.....	24	16	17	21	15	25	28	17	16	23	15	22	26
Subtotal.....	78	160	46	83	170	55	81	161	42	82	158	45	83
Total cash income.....	399	567	615	398	614	989	385	561	781	449	724	756	448
CASH OUTGO													
Budget:													
National defense.....	115	118	125	132	129	143	159	154	153	177	200	219	287
Social Security Act (grants and administrative expenses) ^{2/}	45	24	20	41	38	27	47	29	12	64	34	17	57
Interest on the public debt.....	65	12	185	15	16	142	66	7	192	16	16	144	69
Public Works.....	101	95	94	82	69	77	79	73	81	70	78	72	93
Agricultural aid ^{3/}	102	129	121	138	147	140	112	95	64	66	61	28	-28
National Youth Administration.....	6	8	10	10	9	10	11	10	9	7	6	6	7
Works Projects Administration.....	113	112	124	120	113	134	133	128	113	110	109	104	111
Other.....	159	138	138	156	134	143	153	144	150	191	173	155	269
Subtotal.....	706	636	817	694	655	816	760	640	774	701	677	745	865
Trust funds, etc.:													
Reconstruction Finance Corporation.....	10	-22	-6	-20	-6	-5	-6	-9	13	24	-1	-18	-7
Commodity Credit Corporation.....	19	25	11	-6	-3	-4	-4	-	1	10	146	-1 r	21
Unemployment trust fund.....	24	30	32	43	45	47	45	58	54	57	53	38	34
Federal Old-Age and Survivors Insurance Trust Fund.....	1	1	1	1	1	1	2	2	3	3	4	4	5
Railroad retirement account.....	9	9	9	9	9	10	10	10	10	10	10	10	10
Other.....	10	-14	82	5	-23	-15	-16	-11	26	-2	-21	51	36
Subtotal.....	73	29	129	32	23	34	31	50	107	102	191	84	99
Redemption of adjusted service bonds.....	2	2	1	-	1	1	1	1	4	3	2	2	2
Total cash outgo.....	781	667	947	726	679	851	792	691	885	806	870	831	966
EXCESS OF CASH OUTGO.....	382	100	332	328	65	-138	407	130	104	357	146	75	518

r Revised to reflect adjustment.

^{1/} These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin.

^{2/} Includes refunds of taxes.

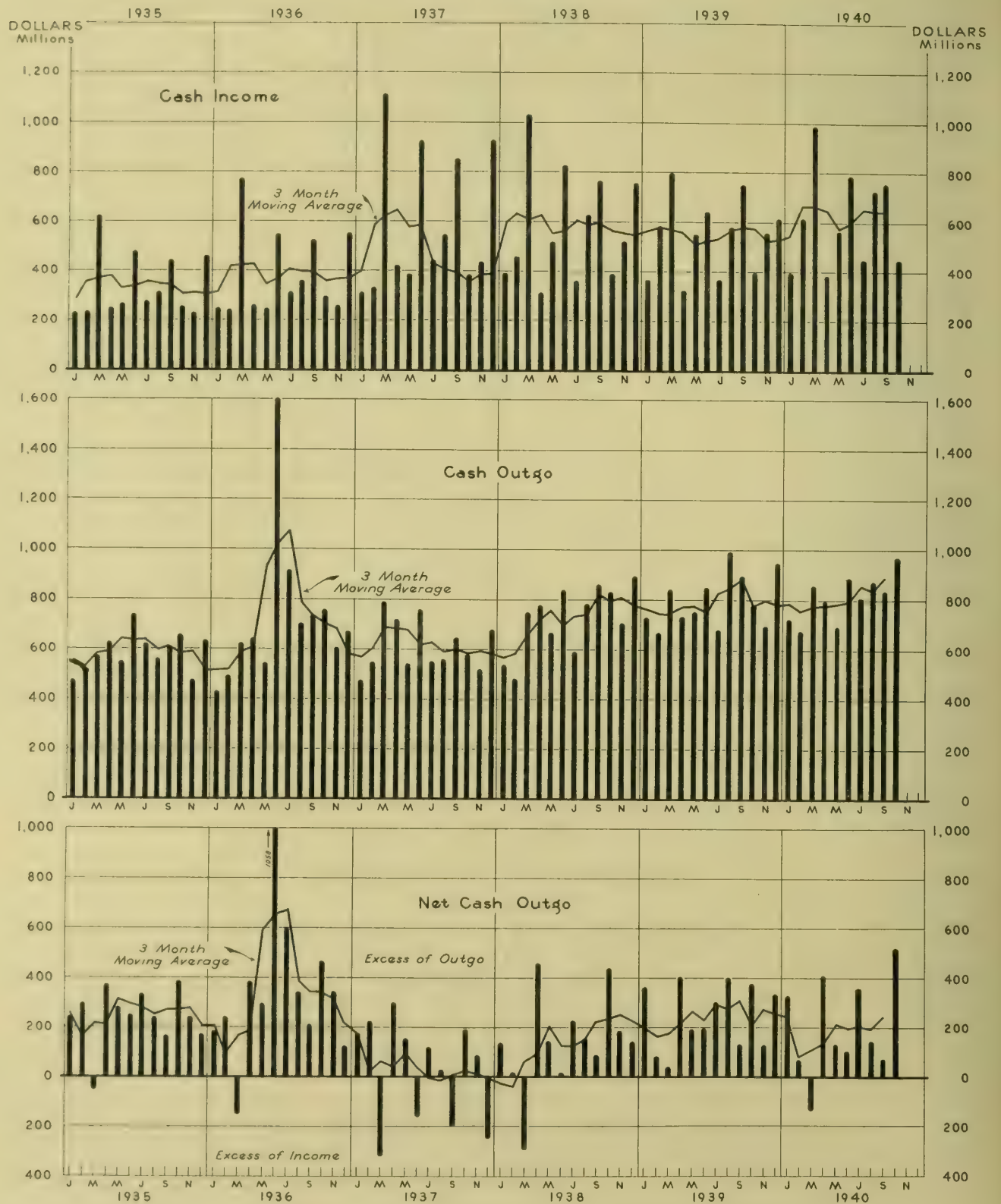
^{3/} Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	448			
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940.....	726	679	851	792	691	885	806	870	831	966			
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	407	130	104	357	146	75	518			

CASH INCOME AND OUTGO AND NET CASH OUTGO January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	Working balance	Seignior-age	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	118	799	55	175
1936.....	2,582	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	689	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
1939-Oct.....	1,913	1,213	558	142	-	2,077	922	318	756	81	164
Nov.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May.....	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
July.....	2,258	1,527	588	143	-	2,414	963	639	718	94	156
Aug.....	2,454	1,720	591	143	-	2,611	992	815	717	87	157
Sept.....	2,415	1,680	592	143	-	2,566	1,003	759	715	88	151
Oct.....	1,920	1,183	594	143	-	2,101	904	391	713	93	181

Source: Daily Treasury Statements.

Statement of the Outstanding Public Debt on June 30, 1940 and October 31, 1940

(In millions of dollars)

	June 30, 1940	Oct. 31, 1940	Change		June 30, 1940	Oct. 31, 1940	Change
Market issues, etc.:				Special issues:			
Pre-war and Postal Savings bonds..	196	196	-	Government Life Insurance Fund...	524	506	-18
Treasury bonds.....	26,555	27,960	+1,405	Federal Old-Age and Survivors Insurance Trust Fund.....	1,738	1,871	+133
U. S. Savings bonds.....	2,905	3,084	+179	Railroad Retirement Account.....	80	85	+5
Adjusted Service bonds.....	261	252	-9	Government retirement funds.....	559	641	+82
Treasury notes.....	6,383	5,660	-723	Adjusted Service Certificate Fund.....	11	10	-1
Treasury bills.....	1,302	1,307	+5	Unemployment Trust Fund.....	1,710	1,821	+111
Matured debt on which interest has ceased.....	205	197	-8	Postal Savings System.....	97	97	-
Debt bearing no interest.....	386	380	-6	Federal Deposit Insurance Corporation.....	56	70	+14
Total Market issues, etc.....	38,193	39,036	+843	Total Special issues.....	4,775	5,101	+326
				Total public debt.....	42,968	44,137	+1,169

Source: Daily Treasury Statements.

Public Debt Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Total	Market Operations			Special Series	Total	Market Operations		Special Series	
		Cash	Adjusted Service Bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1939-Oct.....	606.5	551.0	.5	-	55.0	428.2	419.2	-	9.0	178.4
Nov.....	1,311.8	607.6	.6	515.2	188.4	1,042.8	524.8	515.2	2.8	269.0
Dec.....	2,521.1	1,122.7	1.4	1,301.0	96.0	1,883.7	423.3	1,301.0	159.4	637.4
1940-Jan.....	844.6	792.2	2.0	.1	50.3	677.3	651.1	.1	26.1	167.3
Feb.....	652.0	548.4	.6	-	103.0	396.4	393.6	-	2.8	255.6
Mar.....	1,385.8	519.2	.6	718.0	148.0	1,211.2	460.3	718.0	32.9	174.6
Apr.....	576.5	523.0	.5	-	53.0	458.7	431.3	-	27.4	117.8
May.....	656.0	564.7	.3	-	91.0	506.0	503.3	-	2.7	150.0
June.....	2,705.2	450.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	159.8
July.....	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0
Aug.....	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7
Sept.....	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7
Oct.....	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	64.3

Source: Daily Treasury Statements.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government
(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations 1/		
	Government agencies and trust funds				Other holders			Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	U. S. Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds 2/	Market issues	Federal Reserve Banks	U. S. Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 3/	Total unmatured direct obligations outstanding			
1933.....	323	14	352	1,998	-	19,471	22,158	-	-	-
1934.....	396	15	885	2,430	-	22,754	26,480	155	526	681
1935.....	633	17	970	2,430	62	23,533	27,645	378	3,745	4,123
1936.....	626	20	1,291	2,430	1,261	27,361	32,989	392	4,326	4,718
1937.....	1,558	22	1,633	2,526	1,188	28,873	35,800	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,556	28,001	36,576	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,155	5,450
1940.....	4,775	29	2,013	2,463	3,166	29,931	42,377	289	5,209	5,498
1939-Oct.....	4,109	28	1,887	2,669	2,365	29,468	40,526	348	5,008	5,356
Nov.....	4,295	28	1,895	2,526	2,412	29,651	40,807	305	5,316	5,621
Dec.....	4,231	28	2,017	2,472	2,480	30,217	41,445	290	5,331	5,621
1940-Jan.....	4,256	28	2,027	2,465	2,744	30,081	41,601	290	5,331	5,621
Feb.....	4,356	29	2,009	2,465	2,879	30,101	41,839	290	5,331	5,621
Mar.....	4,471	29	2,014	2,463	2,975	30,031	41,983	291	5,333	5,624
Apr.....	4,496	29	2,007	2,456	3,085	30,044	42,117	289	5,335	5,624
May.....	4,585	29	2,009	2,467	3,134	30,029	42,253	289	5,208	5,497
June.....	4,775	29	2,013	2,463	3,166	29,931	42,377	289	5,209	5,498
July.....	4,853	30	2,029	2,441	3,224	30,669	43,186	286	5,213	5,499
Aug.....	4,934	30	2,010	2,435	3,264	30,644	43,317	287	5,501	5,788
Sept.....	5,063	30	1,989	2,417	3,298	30,683	43,480	286	5,501	5,787
Oct. 4/..	5,101	30	1,984	2,328	3,336	30,781	43,560	284	5,506	5,790

Source: Holdings of Government agencies and trust funds, on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve banks on basis of their statements; other figures on basis of Daily Treasury Statements.

Note: This table has been revised to conform with the latest figures made available to the Treasury and to place it on the basis of Daily Treasury Statements.

1/ Excludes obligations sold directly to the Treasury.

2/ Includes 2 1/2% Postal Savings bonds held by the Postal Savings System.

3/ Includes 2 1/2% Postal Savings bonds held other than by Government agencies and trust funds.

4/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-	-

Composition of the Public Debt

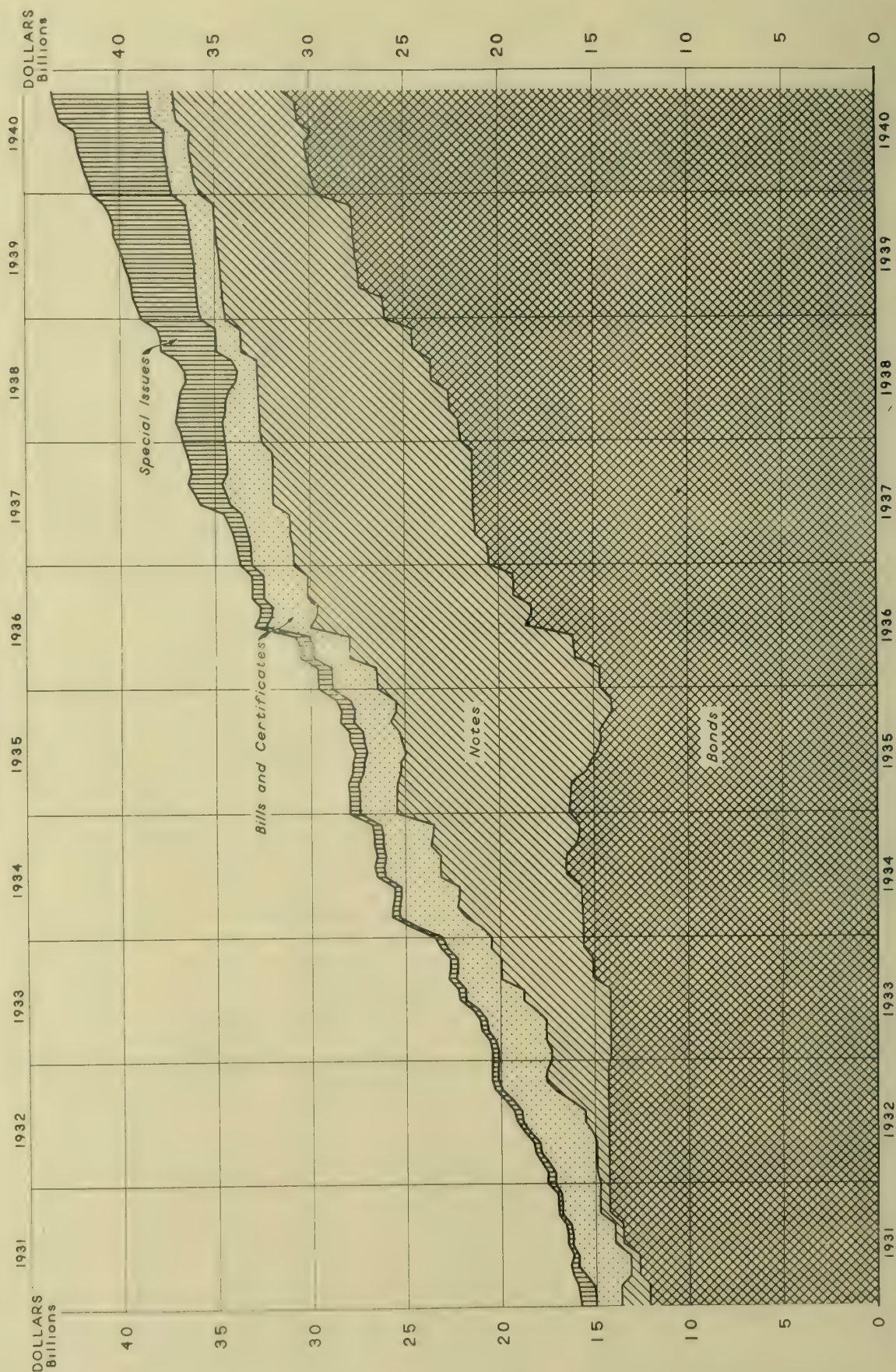
(In millions of dollars)

End of fiscal year or month	Gross debt											
	Total	Interest-bearing debt								Matured debt	Non- interest- bearing debt	
		Total	Bonds		Notes		Bills and certifi- cates of indebtedness		Special issues			
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount			% of total interest- bearing debt
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1939-Oct.....	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401
Nov.....	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400
Dec.....	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398
1940-Jan.....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395
Feb.....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394
Mar.....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392
Apr.....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391
May.....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389
June.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
July.....	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386
Aug.....	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383
Sept.....	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381
Oct.....	44,137	43,560	31,492	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	380

Source: Daily Treasury Statements.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



**Statement Showing Details of Major Financing Operations of the Treasury
for Fiscal Years 1938, 1939, 1940 and 1941**

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For cash	In exchange for				
								Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept.15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept.15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	{ 6,284 501/ }	{ 521 501/ }	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	1001/	1001/	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{ 6,605 501/ }	{ 631 501/ }	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940

Back Figures: For financings in fiscal years 1934-37 see March 1939 Bulletin, pp. 16-17.
1/ These amounts were sold to Government investment accounts direct.

Treasury Bill Offerings since July 1, 1939

Date of issue	Date of maturity	Number of days to maturity	Total amount applied for	Bids accepted			Amount of maturing issue
				Amount	Average price (per hundred)	Average equivalent rate $\frac{1}{2}$	
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)
1939-July 5.....	1939-Oct. 4.....	91	282.4	100.6	99.996	0.014	100.3
July 12.....	Oct. 11.....	91	259.7	100.4	99.997	0.012	100.2
July 19.....	Oct. 18.....	91	299.7	100.9	99.996	0.015	100.4
July 26.....	Oct. 25.....	91	240.2	100.2	99.995	0.019	100.2
Aug. 2.....	Nov. 1.....	91	275.4	101.0	99.995	0.022	100.4
Aug. 9.....	Nov. 8.....	91	256.2	100.4	99.992	0.032	101.9
Aug. 16.....	Nov. 15.....	91	242.2	100.1	99.992	0.032	100.3
Aug. 23.....	Nov. 22.....	91	218.4	100.9	99.989	0.042	101.0
Aug. 30.....	Nov. 29.....	91	320.0	100.4	99.981	0.076	100.5
Sept. 6.....	Dec. 6.....	91	322.1	100.4	99.973	0.108	100.9
Sept. 13.....	Dec. 13.....	91	340.8	100.1	99.960	0.159	100.3
Sept. 20.....	Dec. 20.....	91	480.2	100.0	99.968	0.125	100.9
Sept. 27.....	Dec. 27.....	91	548.0	100.7	99.979	0.082	100.1
Oct. 4.....	1940-Jan. 3.....	91	434.9	100.5	99.991	0.036	100.6
Oct. 11.....	Jan. 10.....	91	332.0	100.2	99.995	0.022	100.4
Oct. 18.....	Jan. 17.....	91	495.0	150.3	99.992	0.033	100.9
Oct. 25.....	Jan. 24.....	91	517.7	150.2	99.993	0.027	100.2
Nov. 1.....	Jan. 31.....	91	457.7	150.5	99.993	0.028	101.0
Nov. 8.....	Feb. 7.....	91	366.3	100.3	99.996	0.017	100.4
Nov. 15.....	Feb. 14.....	91	335.1	100.2	99.995	0.020	100.1
Nov. 22.....	Feb. 21.....	91	314.0	100.2	99.995	0.018	100.9
Nov. 29.....	Feb. 28.....	91	309.2	100.1	99.996	0.015	100.4
Dec. 6.....	Mar. 6.....	91	301.3	100.9	99.996	0.016	100.4
Dec. 13.....	Mar. 13.....	91	224.2	100.0	99.995	0.019	100.1
Dec. 20.....	Mar. 20.....	91	257.1	100.2	99.996	0.018	100.0
Dec. 27.....	Mar. 27.....	91	320.4	101.0	99.998	0.007	100.7
1940-Jan. 3.....	Apr. 3.....	91	579.7	101.9	100.002	2/	100.5
Jan. 10.....	Apr. 10.....	91	380.8	101.3	100.002	2/	100.2
Jan. 17.....	Apr. 17.....	91	225.5	100.2	100.001	2/	150.3
Jan. 24.....	Apr. 24.....	91	215.7	100.3	100.000-	0.001	150.2
Jan. 31.....	May 1.....	91	191.0	100.2	99.999	0.004	150.5
Feb. 7.....	May 8.....	91	270.8	100.4	100.000-	0.001	100.3
Feb. 14.....	May 15.....	91	223.8	100.4	99.999	0.005	100.2
Feb. 21.....	May 22.....	91	200.7	100.8	99.998	0.006	100.2
Feb. 28.....	May 29.....	91	215.8	100.5	99.999	0.005	100.1
Mar. 6.....	June 5.....	91	309.7	100.7	100.000	0.000	100.9
Mar. 13.....	June 12.....	91	337.1	100.7	100.000+	2/	100.0
Mar. 20.....	June 19.....	91	323.0	100.5	100.000+	2/	100.2
Mar. 27.....	June 26.....	91	289.4	100.6	100.000+	2/	101.0
Apr. 3.....	July 3.....	91	235.6	100.5	100.000-	0.000+	101.9
Apr. 10.....	July 10.....	91	263.9	100.7	100.000-	0.000+	101.3
Apr. 17.....	July 17.....	91	196.0	100.2	100.000-	0.001	100.2
Apr. 24.....	July 24.....	91	182.5	100.0	99.999	0.004	100.3
May 1.....	July 31.....	91	182.4	100.1	99.998	0.007	100.2
May 8.....	Aug. 7.....	91	219.1	100.0	99.998	0.008	100.4
May 15.....	Aug. 14.....	91	218.8	100.0	99.996	0.016	100.4
May 22.....	Aug. 21.....	91	169.8	100.1	99.992	0.032	100.8
May 29.....	Aug. 28.....	91	213.8	100.2	99.983	0.067	100.5
June 5.....	Sept. 4.....	91	209.2	100.0	99.977	0.089	100.7
June 12.....	Sept. 11.....	91	244.7	100.0	99.970	0.118	100.7
June 19.....	Sept. 18.....	91	247.1	100.1	99.976	0.095	100.5
June 26.....	Sept. 25.....	91	390.1	100.2	99.988	0.046	100.6
July 3.....	Oct. 2.....	91	338.0	100.3	99.994	0.024	100.5
July 10.....	Oct. 9.....	91	287.8	100.4	99.996	0.017	100.7
July 17.....	Oct. 16.....	91	247.4	100.1	99.998	0.008	100.2
July 24.....	Oct. 23.....	91	259.9	100.4	99.998	0.006	100.0
July 31.....	Oct. 30.....	91	237.6	100.4	99.999	0.004	100.1
Aug. 7.....	Nov. 6.....	91	209.0	100.4	99.999	0.004	100.0
Aug. 14.....	Nov. 13.....	91	156.3	100.1	99.998	0.007	100.0
Aug. 21.....	Nov. 20.....	91	211.4	100.2	99.995	0.021	100.1
Aug. 28.....	Nov. 27.....	91	235.8	100.0	99.993	0.028	100.2
Sept. 4.....	Dec. 4.....	91	212.9	100.1	99.991	0.036	100.0
Sept. 11.....	Dec. 11.....	91	255.5	100.1	99.990	0.038	100.0
Sept. 18.....	Dec. 18.....	91	283.3	100.3	99.992	0.032	100.1
Sept. 25.....	Dec. 26.....	92	322.1	100.0	99.997	0.013	100.2
Oct. 2.....	1941-Jan. 2.....	92	372.5	101.5	100.000	0.000	100.3
Oct. 9.....	Jan. 8.....	91	500.7	101.9	100.000+	2/	100.4
Oct. 16.....	Jan. 15.....	91	475.6	100.6	100.000+	2/	100.1
Oct. 23.....	Jan. 22.....	91	413.3	100.5	100.000+	2/	100.4
Oct. 30.....	Jan. 29.....	91	383.9	100.9	100.000+	2/	100.4
Nov. 6.....	Feb. 5.....	91	236.5	100.1	100.000-	0.002	100.4
Nov. 13 3/.....	Feb. 13.....	92	285.6	100.4	99.999	0.003	100.1

Source: Accounts of Public Debt Service.
 Back Figures: Annual Reports of the Secretary of the Treasury.
 1/ Bank discount basis.
 2/ Negative.
 3/ National Defense series.

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding^{1/}
As of October 31, 1940

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940				1940			
Bills.....	801			Bills.....	801		
1-1/2% Notes C - 12/15 40.....	12			1-1/2% Notes C - 12/15 40.....	12		
Total.....	813	-	813	Total.....	813	-	813
1941				1941			
Bills.....	505			Bills.....	505		
1-1/2% Notes A - 3/15 41.....	677			1-1/2% Notes A - 3/15 41.....	677		
3-3/8% Bonds - 3/15 41-43..		545		1-3/8% Notes B - 6/15 41.....	504		
1-3/8% Notes B - 6/15 41.....	504			3-1/4% Bonds - 8/1 41.....	834		
3-1/4% Bonds - 8/1 41.....	834			1-1/4% Notes C - 12/15 41.....	204		
1-1/4% Notes C - 12/15 41.....	204			Total.....	2,724	-	3,537
Total.....	2,724	545	4,082				
1942				1942			
1-3/4% Notes A - 3/15 42.....	426			1-3/4% Notes A - 3/15 42.....	426		
2% Notes B - 9/15 42.....	342			2% Notes B - 9/15 42.....	342		
1-3/4% Notes C - 12/15 42.....	232			1-3/4% Notes C - 12/15 42.....	232		
Total.....	1,000	-	5,082	Total.....	1,000	-	4,537
1943				1943			
1-1/8% Notes A - 6/15 43.....	629			3-3/8% Bonds - 3/15 41-43..		545	
3-3/8% Bonds - 6/15 43-47..		454		1-1/8% Notes A - 6/15 43.....	629		
1% Notes C - 9/15 43.....	279			1% Notes C - 9/15 43.....	279		
3-1/4% Bonds - 10/15 43-45..		1,401		1-1/8% Notes B - 12/15 43.....	421		
1-1/8% Notes B - 12/15 43.....	421			Total.....	1,329	545	6,411
Total.....	1,329	1,855	8,266				
1944				1944			
1% Notes B - 3/15 44.....	515			1% Notes B - 3/15 44.....	515		
3-1/4% Bonds - 4/15 44-46..		1,519		3/4% Notes A - 6/15 44.....	416		
3/4% Notes A - 6/15 44.....	416			1% Notes C - 9/15 44.....	283		
1% Notes C - 9/15 44.....	283			Total.....	1,214	-	7,625
4% Bonds - 12/15 44-54..		1,037					
Total.....	1,214	2,556	12,036				
1945				1945			
3/4% Notes A - 3/15 45.....	718			3/4% Notes A - 3/15 45.....	718		
2-3/4% Bonds - 9/15 45-47..		1,214		3-1/4% Bonds - 10/15 43-45..		1,401	
2-1/2% Bonds - 12/15 45.....	541			2-1/2% Bonds - 12/15 45.....	541		
Total.....	1,259	1,214	14,509	Total.....	1,259	1,401	10,285
1946				1946			
3% Conversion bonds - 1/1 46.....	16			3% Conversion bonds - 1/1 46.....	16		
3-3/4% Bonds - 3/15 46-56..		489		3-1/4% Bonds - 4/15 44-46..		1,519	
3% Bonds - 6/15 46-48..		1,036		Total.....	16	1,519	11,820
3-1/8% Bonds - 6/15 46-49..		819					
Total.....	16	2,344	16,869				
1947				1947			
3% Conversion bonds - 1/1 47.....	13			3% Conversion bonds - 1/1 47.....	13		
4-1/4% Bonds - 10/15 47-52..		759		3-3/8% Bonds - 6/15 43-47..		454	
2% Bonds - 12/15 47.....	701			2-3/4% Bonds - 9/15 45-47..		1,214	
Total.....	714	759	18,342	2% Bonds - 12/15 47.....	701		
1948				Total.....	714	1,668	14,202
2-3/4% Bonds - 3/15 48-51..		1,223		1948			
2-1/2% Bonds - 9/15 48.....	451			3% Bonds - 6/15 46-48..		1,036	
2% Bonds - 12/15 48-50..		571		2-1/2% Bonds - 9/15 48.....	451		
Total.....	451	1,794	20,587	Total.....	451	1,036	15,689
1949				1949			
2-1/2% Bonds - 12/15 49-53..		1,786		3-1/8% Bonds - 6/15 46-49..		819	
3-1/8% Bonds - 12/15 49-52..		491		Total.....	-	819	16,508
Total.....	-	2,277	22,864				
1950				1950			
2-1/2% Bonds - 9/15 50-52..		1,186		2% Bonds - 12/15 48-50..		571	
Total.....	-	1,186	24,050	Total.....	-	571	17,079
1951				1951			
2-3/4% Bonds - 6/15 51-54..		1,627		2-3/4% Bonds - 3/15 48-51..		1,223	
3% Bonds - 9/15 51-55..		755		Total.....	-	1,223	18,302
2-1/4% Bonds - 12/15 51-53..		1,118					
Total.....	-	3,500	27,550				

(Continued on following page)

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding^{1/}
As of October 31, 1940 - (Continued)

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1952	-	-	27,550	1952			
				2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		759	
				3-1/8% Bonds - 12/15 49-52..		491	
				Total.....	-	2,436	20,738
1953				1953			
2% Bonds - 6/15 53-55..		725		2-1/4% Bonds - 12/15 51-53..		1,118	
Total.....	-	725	28,275	2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	23,642
1954				1954			
2-1/4% Bonds - 6/15 54-56..		681		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	681	28,956	4% Bonds - 12/15 44-54..		1,037	
				Total.....	-	2,664	26,306
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		2% Bonds - 6/15 53-55..		725	
Total.....	-	2,611	31,567	3% Bonds - 9/15 51-55..		755	
				Total.....	-	1,480	27,786
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	32,549	2-1/4% Bonds - 6/15 54-56..		681	
				Total.....	-	1,170	28,956
1957				1957			
			32,549				28,956
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919					28,956
Total.....	-	919	33,468				
1959				1959			
			33,468	2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	29,938
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	34,953	Total.....	-	2,611	32,549
1961				1961			
3% Panama Canal bonds - 6/1 61.....	50			3% Panama Canal bonds - 6/1 61.....	50		
Total.....	50		35,003	Total.....	50		32,599
1962				1962			
			35,003				32,599
1963				1963			
			35,003	2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	33,518
1964				1964			
			35,003				33,518
1965				1965			
			35,003	2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	35,003

Source: Daily Treasury Statement.

^{1/} Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) special issues to Government agencies and trust funds.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

^{3/} Fixed-maturity issues are classified by year in which due.

**Computed Annual Interest Charge and Computed Rate of Interest
on the Interest-Bearing Public Debt Outstanding^{1/}**

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,643,120	\$742,175,955	3.350
1934.....	26,480,487,870 r	842,301,131 r	3.181
1935.....	27,645,241,088 r	750,578,123 r	2.715 r
1936.....	32,988,790,135 r	844,996,902 r	2.562 r
1937.....	35,800,109,418 r	924,275,241 r	2.582
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1939-Oct.....	40,526,147,836	1,054,365,376	2.602
Nov.....	40,806,570,235	1,058,487,906	2.594
Dec.....	41,445,461,769	1,076,615,135	2.598
1940-Jan.....	41,601,096,741	1,084,974,743	2.608
Feb.....	41,839,478,210	1,091,342,623	2.608
Mar.....	41,983,313,887	1,090,454,902	2.597
Apr.....	42,116,733,706	1,094,152,460	2.598
May.....	42,252,678,472	1,097,817,438	2.598
June.....	42,376,495,928	1,094,619,914	2.583
July.....	43,186,483,544	1,114,872,891	2.582
Aug.....	43,316,616,931	1,118,109,481	2.581
Sept.....	43,479,954,349	1,121,989,746	2.580
Oct.....	43,560,308,589	1,127,497,712	2.588

Basis: Daily Treasury Statements.

r Revised to basis of Daily Treasury Statements.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

Average Yields of Long-Term United States Treasury Bonds and High-Grade Corporate Bonds

(Percent)

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds
Monthly 3/				Weekly (con- tinued) 4/				Daily (con- tinued)			
1939-Oct....	2.60	3.14	.54	1940-Aug. 7	2.24	2.81	.57	1940-Oct. 14	2.10	2.71	.61
Nov....	2.46	2.93	.47	14	2.28	2.82	.54	15	2.09	2.71	.62
Dec....	2.35	2.86	.51	21	2.25	2.80	.55	16	2.08	2.70	.62
1940-Jan....	2.30	2.81	.51	28	2.25	2.80	.55	17	2.09	2.70	.61
Feb....	2.32	2.79	.47	Sept. 4	2.21	2.79	.58	18	2.09	2.70	.61
Mar....	2.25	2.77	.52	11	2.19	2.72	.53	19	2.08	2.71	.63
Apr....	2.25	2.74	.49	18	2.17	2.70	.53	21	2.09	2.69	.60
May....	2.38	2.87	.49	25	2.14	2.69	.55	22	2.09	2.69	.60
June....	2.39	2.93	.54	Oct. 2	2.14	2.69	.55	23	2.09	2.71	.62
July....	2.28	2.85	.57	9	2.10 5/	2.71	.61 5/	24	2.08	2.70	.62
Aug....	2.25	2.80	.55	16	2.08	2.70	.62	25	2.08	2.70	.62
Sept....	2.18	2.71	.53	23	2.09	2.71	.62	26	2.08	2.70	.62
Oct....	2.10	2.70	.60	30	2.08	2.68	.60	28	2.08	2.70	.62
Weekly 4/				Nov. 6	2.04	2.69	.65	29	2.08	2.69	.61
1940-May 1	2.25	2.74	.49	13	1.96	2.66	.70	30	2.08	2.68	.60
8	2.26	2.71	.45	Daily				31	2.08	2.69	.61
15	2.44	2.92	.48	1940-Oct. 1	2.15	2.69	.54	Nov. 1	2.08	2.70	.62
22	2.46	2.98	.52	2	2.14	2.69	.55	2	2.07	2.70	.63
29	2.47	2.99	.52	3	2.14	2.69	.55	4	2.07	2.69	.62
June 5	2.49	2.98	.49	4	2.14	2.69	.55	5	-	-	-
12	2.41	2.98	.57	5	2.14	2.70	.56	6	2.04	2.69	.65
19	2.34	2.91	.57	7	2.08 5/	2.70	.62 5/	7	1.98	2.68	.70
26	2.34	2.88	.54	8	2.08	2.69	.61	8	1.95	2.68	.73
July 3	2.29	2.95	.56	9	2.10	2.71	.61	9	1.94	2.67	.73
10	2.30	2.86	.56	10	2.10	2.72	.62	11	-	-	-
17	2.28	2.85	.57	11	2.11	2.71	.60	12	1.95	2.67	.72
24	2.26 5/	2.85	.59 5/	12	-	-	-	13	1.96	2.66	.70
31	2.24	2.83	.59					14	1.95	2.65	.70
								15	1.96	2.65	.69

Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.

Back Figures: (1) Long-term Treasury bonds: monthly, Annual Report of the Secretary of the Treasury for 1939, p. 486; weekly, Treasury Bulletin, July 1939, p. 20 and July 1940, p. 27; daily, mimeograph statement available from Treasury Department, Division of Research and Statistics. (2) High-grade corporate bonds: monthly and weekly, Treasury Bulletin, July 1939, p. 20 and July 1940, p. 27.

^{1/} Average of Treasury bonds not due or callable for twelve years.

^{2/} Average of 5 bonds.

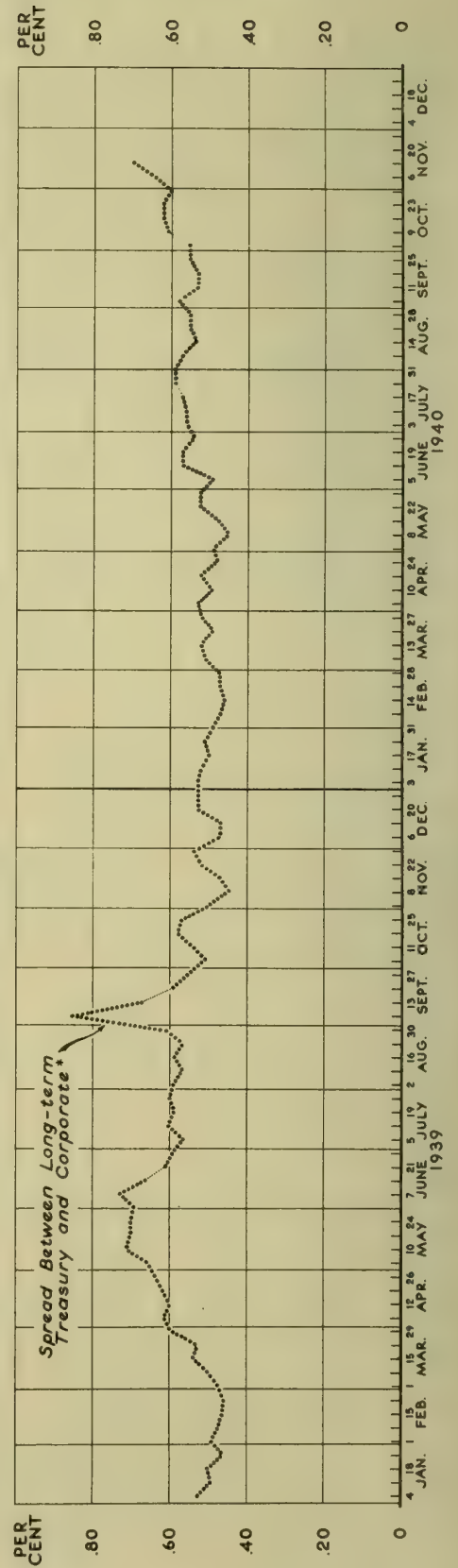
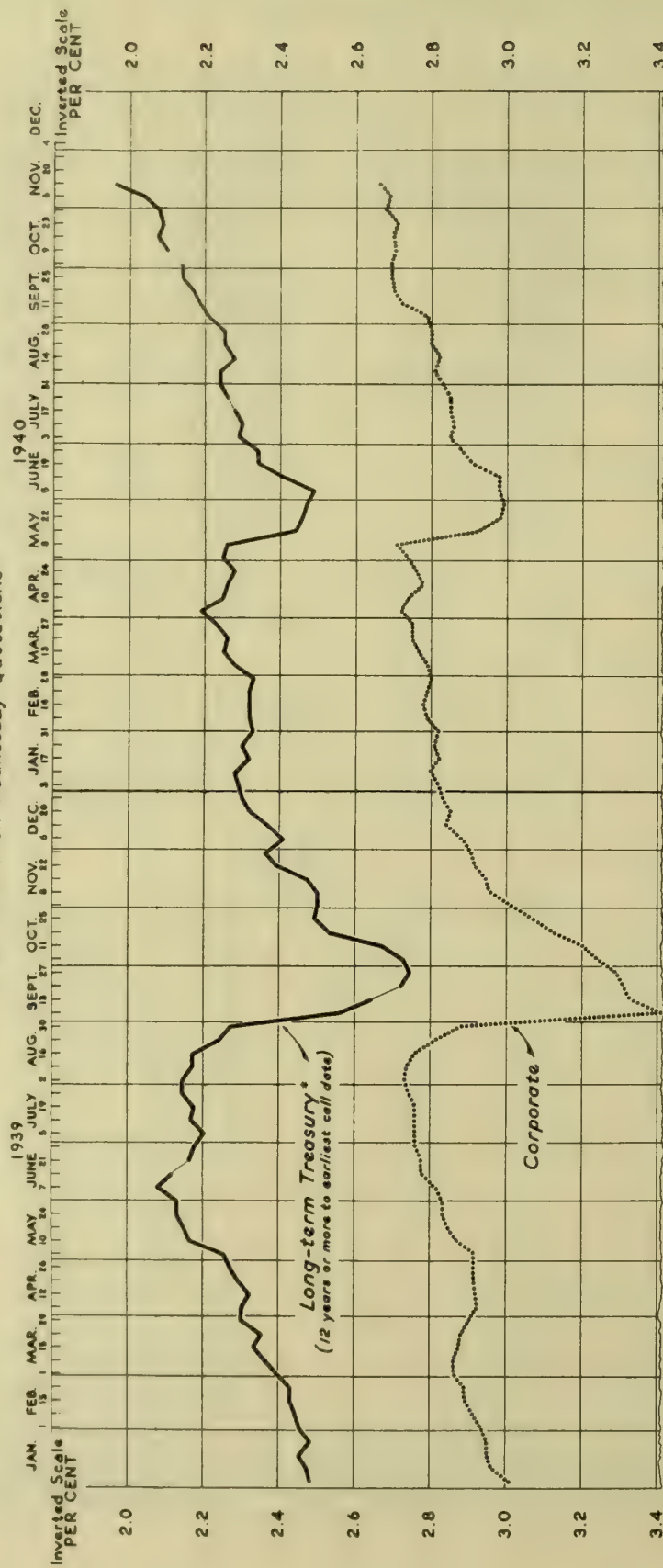
^{3/} Average of daily figures.

^{4/} Wednesday figures.

^{5/} Reflects change in composition of Treasury bond average.

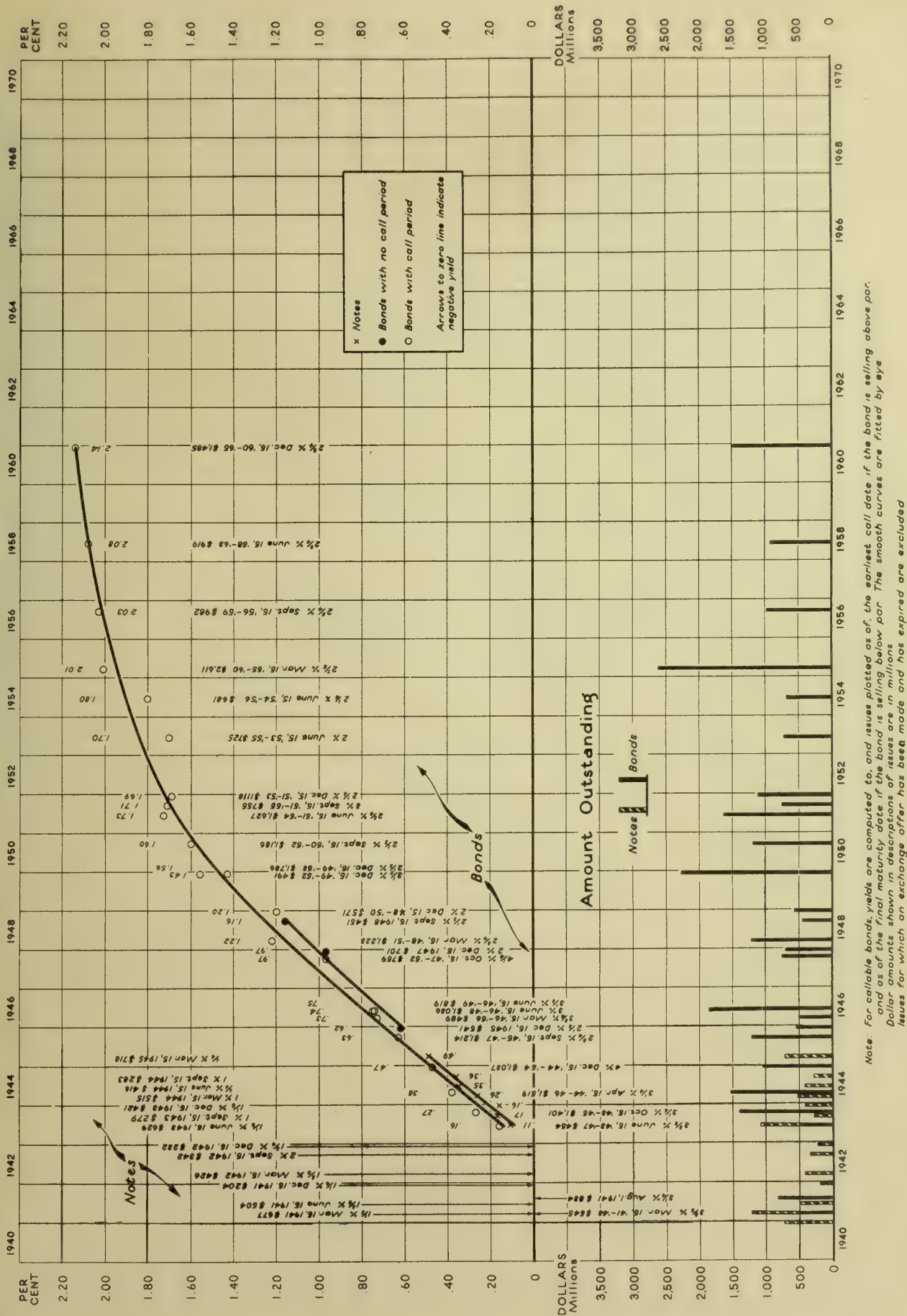
COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES NOV. 15, 1940 Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.



**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**

**Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis
of Proprietary Interest of the United States as of September 30, 1940**

(In millions of dollars)

	Assets ^{1/}	Liabilities and reserves ^{1/}				Excess of assets (Total proprietary interest) ^{1/}	Proprietary interest					
		Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Privately owned		Owned by United States					
							Total	Capital stock	Surplus	Non-stock	Interagency interests	
											Special obligations held by the Treasury	Other ^{2/}
Banks for Cooperatives.....	152.9	3.0	-	3.0	149.9	4.2	145.7	119.0	18.2	-	-	8.5
Commodity Credit Corporation.....	931.6	830.4	697.6	132.8	101.2	-	101.2	100.0	1.2	-	-	-
Disaster Loan Corporation.....	22.8	.2	-	.2	22.6	-	22.6	24.0	-1.4	-	-	-
Electric Home and Farm Authority.....	15.4	14.3	-	14.3	1.1	-	1.1	.9	.2	-	-	-.6
Export-Import Bank of Washington.....	80.9	.3	-	.3	80.6	-	80.6	75.0	5.6	-	-	-
Farm Credit Administration.....	281.6	192.9	-	192.9	88.7	-	88.7	-	-	88.7	-	-
Farm Security Administration.....	308.9	-	-	-	308.9	-	308.9	-	-	308.9	-	-
Federal Crop Insurance Corporation.....	17.8	4.4	-	4.4	13.4	-	13.4	14.0	-	-	-	-6.6
Federal Deposit Insurance Corporation..	530.4	241.1	-	241.1	289.3	139.3	150.0	150.0	-	-	-	-
Federal Farm Mortgage Corporation.....	1,518.2	1,321.2	1,282.3	38.9	197.0	-	197.0	200.0	-	-	-	-3.0
Federal Home Loan Banks.....	254.6	75.6	-	75.6	179.0	54.3	124.7	124.7	-	-	-	-
Federal Housing Administration.....	67.4	15.0	9.2	5.8	52.4	-	52.4	-	-	52.4	-	-
Federal Intermediate Credit Banks.....	313.3	218.2	-	218.2	95.1	-	95.1	60.0	43.6	-	-	-8.5
Federal Land Banks.....	2,284.0	1,802.3	-	1,802.3	481.7	211.8	269.9	95.5	182.0	-	-	-7.6
Federal National Mortgage Association..	176.0	89.1	-	89.1	86.9	-	86.9	10.0	6.3	-	-	70.6
Federal Prison Industries, Incorporated	9.1	.3	-	.3	8.8	-	8.8	-	4.7	4.1	-	-
Federal Savings and Loan Insurance Corporation.....	126.3	1.2	-	1.2	125.1	-	125.1	100.0	25.1	-	-	-
Home Owners Loan Corporation.....	2,721.3	2,701.5	2,643.7	57.8	19.8	-	19.8	200.0	-80.2	-	-	-100.0
Inland Waterways Corporation.....	25.5	1.0	-	1.0	24.5	-	24.5	12.0	12.5	-	-	-
Interior Department (Indian Loans)....	2.9	-	-	-	2.9	-	2.9	-	-	2.9	-	-
Panama Railroad Company.....	50.3	1.8	-	1.8	48.5	-	48.5	7.0	42.6	-	-	-1.1
Production Credit Corporation.....	123.1	.4	-	.4	122.7	-	122.7	120.0	2.7	-	-	-
Public Works Administration.....	87.5	-	-	-	87.5	-	87.5	-	-	87.5	-	-
Puerto Rican Reconstruction Administration.....	7.9	-	-	-	7.9	-	7.9	-	-	7.9	-	-
Reconstruction Finance Corporation....	1,742.4	1,436.4	1,099.3	337.1	306.0	-	306.0	500.0	176.5	-	-	-370.5
Regional Agricultural Credit Corporations.....	22.3	2.1	-	2.1	20.2	-	20.2	5.0	15.2	-	-	-
RFC Mortgage Company.....	63.7	1.5	-	1.5	62.2	-	62.2	25.0	.5	-	-	36.7
Rural Electrification Administration...	235.0	-	-	-	235.0	-	235.0	-	-	103.2	-	131.8
Tennessee Valley Authority.....	348.9	15.1	-3/	15.1	333.8	-	333.8	-	-	281.9	52.3	-.4
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3	-	.3	.3	.3	-	-	-
Treasury Department (Miscellaneous securities held).....	59.2	-	-	-	59.2	-	59.2	-	-	59.2	-	-
United States Housing Authority.....	282.0	119.3	114.4 3/	4.9	162.7	-	162.7	1.0	136.7	-	25.0	-
United States Maritime Commission.....	250.7	75.3	-	75.3	175.4	-	175.4	-	-	180.3	-	-4.9
War Emergency Corporations and Agencies: (In liquidation):												
Navy Department (Sale of surplus war supplies).....	4.6	-	-	-	4.6	-	4.6	-	-	4.6	-	-
Secretary of the Treasury (U. S. Railroad Administration)..	.1	-	-	-	.1	-	.1	-	-	.1	-	-
United States Housing Corporation..	1.8	-	-	-	1.8	-	1.8	34.1	-32.3	-	-	-
United States Spruce Production Corporation.....	.7	-	-	-	.7	-	.7	.1	.2	-	-	.4
Other Corporations ^{4/}	10.6	.2	-	.2	10.4	-	10.4	8.0	-	-	-	2.4
Interagency Items (Exclusive of proprietary interests):												
Due from agencies not listed above.										77.9		-77.9
Due to agencies not listed above...										-28.8		28.8
Subtotal.....	13,132.0	9,164.1	5,846.5	3,317.6	3,967.9	409.6	3,558.3	1,985.3	560.2	1,230.8	77.3	-295.3
Interagency Proprietary Interest (Included in above figures).....	-	-	-	-	-	-	-	-217.0	-1.0	-	-	218.0
Total.....	13,132.0	9,164.1	5,846.5	3,317.6	3,967.9	409.6	3,558.3	1,768.3	559.2	1,230.8	77.3	-77.3

* Less than \$100,000.

^{1/} Excludes interagency assets and liabilities (except marketable security issues and deposits with Reconstruction Finance Corporation).

^{2/} Negative items represent net excess of interagency assets over interagency liabilities.

^{3/} Obligations held by the Secretary of the Treasury are shown as interagency interests.

^{4/} Comprises Metals Reserve Company, Rubber Reserve Company, and Defense Plant Corporation.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 3 Months, Fiscal Year 1941**

Corporation or agency	Appropriations from general fund 1/	Allocations, redi- counts, and loans from other govern- mental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	\$ 77,300,863	\$ -7,000,000	\$ 200,000	-
Commodity Credit Corporation.....	-	-	-25,000,000	289,458,000	-
Export-Import Bank of Washington.....	-	4,000,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	\$ 7,967,286	5,622,952	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	500,725	-
United States Housing Authority.....	294,637	-	5,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Central Bank for Cooperatives.....	-10,000,000 2/	3,638,359	-	-	\$ 275,200
Disaster Loan Corporation.....	-	166,592	-	-	-
Electric Home and Farm Authority.....	-	-	-	1,059,675	-
Federal National Mortgage Association.....	-	7,043,041	-	-	-
RFC Mortgage Company.....	-	1,912,250	-	-	-
Other Corporations 3/.....	-	2,395,055	-	-	8,000,000
Total.....	\$ -1,738,077	\$102,079,112	\$-27,000,000	\$291,218,400	\$8,275,200

Corporation or agency	Sale of other property acquired	Repayment of loans 4/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$ 2,082,505	\$114,063,961	\$15,519,448	\$ 8,945,984	\$211,112,761
Commodity Credit Corporation.....	8,916,357	31,143,934	626,200	3,231,031	308,375,522
Export-Import Bank of Washington.....	-	2,099,465	590,958	-	6,690,423
Federal Deposit Insurance Corporation.....	-	7,708,374	24,921,825	70,396	32,700,595
Rural Electrification Administration.....	-	735,636	1,252,987	4,979	15,583,840
Home Owners' Loan Corporation.....	11,613,532	43,647,324	31,022,799	4,480,732	90,764,387
Federal Savings and Loan Insurance Corporation..	-	-	819,927	8	819,935
Federal Home Loan Banks.....	-	21,998,178	1,280,013	-	23,778,916
United States Housing Authority.....	-	48,208,683	1,237,054	-	54,740,374
Federal Farm Mortgage Corporation.....	994,603	15,725,190	12,069,361	115,799	28,904,953
Central Bank for Cooperatives.....	-	5,535,697	350,736	1,833,799	1,633,791
Disaster Loan Corporation.....	3,564	485,450	44,644	57,740	757,990
Electric Home and Farm Authority.....	-	2,122,729	288,159	12,026	3,482,589
Federal National Mortgage Association.....	48,332	3,202,691	2,007,689	58,868	12,360,621
RFC Mortgage Company.....	69,549	4,537,292	631,714	97,222	7,248,027
Other Corporations 3/.....	-	-	-	-	10,395,055
Total.....	\$23,728,442	\$301,214,604	\$92,663,514	\$18,908,584	\$809,349,779

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Repayment to Farm Credit Administration of portion of amount invested in Capital Stock of Central Bank for Cooperatives.

3/ Includes Metals Reserve Company, Rubber Reserve Company, and Defense Plant Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
for the First 3 Months, Fiscal Year 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$ 2,398,977	\$ -60,127 ^{2/}	-	\$ 86,812,111	-
Commodity Credit Corporation.....	783,063	-	\$26,552,037	171,914,173	-
Export-Import Bank of Washington.....	20,640	-	-	6,103,924	-
Federal Deposit Insurance Corporation.....	918,316	-	-	3,968,226	-
Rural Electrification Administration.....	711,025	-	-	13,744,976	-
Home Owners' Loan Corporation.....	5,419,865	8,479,416	3,436,866	6,046,669	\$11,174,050
Federal Savings and Loan Insurance Corporation...	66,912	4,083	-	-	-
Federal Home Loan Banks.....	236,377	-	-	40,648,597	-
United States Housing Authority.....	1,214,024	159,382	7,038	89,548,692	-
Federal Farm Mortgage Corporation.....	2,303,736	306,081	748,865	8,124,644	-
Central Bank for Cooperatives.....	33,117	-	-	14,645,736	-
Disaster Loan Corporation.....	170,977	11,265	-	573,505	-
Electric Home and Farm Authority.....	126,939	79,207	-	3,112,769	-
Federal National Mortgage Association.....	338,603	278,031	-	11,265,535	-
RFC Mortgage Company.....	198,432	56,112	5,000	6,314,765	-
Other Corporations ^{3/}	-	-	7,036,748	-	-
Total.....	\$14,941,003	\$9,313,450	\$37,786,554	\$462,824,322	\$11,174,050

Corporation or agency	Investments (net)	Allocations, rediscounts and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$8,000,000	-	\$ 4,143,620	-	\$101,294,581
Commodity Credit Corporation.....	-	\$104,743,093	613,858	-	304,606,224
Export-Import Bank of Washington.....	-	-	-	-	6,124,564
Federal Deposit Insurance Corporation.....	22,074,000	-	-	\$392,576 ^{4/}	27,353,118
Rural Electrification Administration.....	-	-	254,066	7,573	14,717,640
Home Owners' Loan Corporation.....	-10,580,375	-	9,907,857	-	33,884,348
Federal Savings and Loan Insurance Corporation...	500,000	-	-	286,197 ^{4/}	857,192
Federal Home Loan Banks.....	682,685	-	579,371	6,484,206	48,631,236
United States Housing Authority.....	770,000	-	788,593	-	92,487,729
Federal Farm Mortgage Corporation.....	2,940,000	-	6,511,545	735,871	21,670,742
Central Bank for Cooperatives.....	-21,355,198	-	5,934	387	-6,670,024
Disaster Loan Corporation.....	-	-	-	2,243	757,990
Electric Home and Farm Authority.....	-	-	20,863	3,787	3,343,565
Federal National Mortgage Association.....	-	-	452,148	26,304	12,360,621
RFC Mortgage Company.....	-	-	673,718	-	7,248,027
Other Corporations ^{3/}	-	3,358,307	-	-	10,395,055
Total.....	\$3,031,112	\$108,101,400	\$23,951,573	\$7,939,144	\$679,062,608

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Excess of credits due to reallocation.

^{3/} Includes Metals Reserve Company, Rubber Reserve Company, and Defense Plant Corporation.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through September 30, 1940**

Corporation or agency	Appropriations from general fund <u>1/</u>	Allocations, rediscounts, and loans from other governmental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	\$ 500,000,000	-	-	\$1,096,557,000	-
Commodity Credit Corporation.....	270,128,592 <u>2/</u>	-	-	696,252,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$ 74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	116,471,347	\$133,884,437	-	-	-
Home Owners' Loan Corporation.....	200,000,000 <u>3/</u>	-	-	3,114,453,550 <u>4/</u>	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 <u>3/</u>	-	-	48,500,000	-
United States Housing Authority.....	32,963,206	-	\$25,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 <u>3/</u>	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	40,000,000	5,034,181	-	-	794,500
Disaster Loan Corporation.....	24,000,000 <u>3/</u>	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	12,218,210	-
Federal National Mortgage Association.....	-	67,030,773	-	85,240,000	11,000,000
RFC Mortgage Company.....	-	34,896,479	-	-	25,000,000
Other Corporations <u>5/</u>	-	2,395,055	-	-	8,000,000
Total.....	\$1,660,304,145	\$243,240,925	\$25,000,000	\$6,436,765,660	\$358,094,057

Corporation or agency	Sale of other property acquired	Repayment of loans <u>6/</u>	Interest, dividends, assessments, and property income	Other receipts	Total sources of funds
Reconstruction Finance Corporation.....	\$ 20,709,858	\$5,099,468,578	\$ 569,156,494	\$ 76,235,152	\$ 7,362,127,082
Commodity Credit Corporation.....	39,016,302	696,144,675	16,011,409	1,805,989	1,719,358,967
Export-Import Bank of Washington.....	-	37,957,897	6,921,329	707,119	120,586,345
Federal Deposit Insurance Corporation.....	-	53,704,932	268,050,372	4,016,850	615,071,711
Rural Electrification Administration.....	-	2,383,912	6,945,856	5,505	259,691,057
Home Owners' Loan Corporation.....	99,134,063	820,445,271	794,556,526	19,285,974	5,047,875,384
Federal Savings and Loan Insurance Corporation..	-	-	29,981,048	120,357	130,101,405
Federal Home Loan Banks.....	-	495,634,423	36,282,602	71,625,428 <u>7/</u>	776,783,453
United States Housing Authority.....	785,098	226,378,744	13,598,753	177,523	413,060,324
Federal Farm Mortgage Corporation.....	10,161,427	262,109,855	381,887,704	9,294,128	2,132,841,014
Central Bank for Cooperatives.....	-	195,921,572	10,063,218	4,175,105	255,988,576
Disaster Loan Corporation.....	43,044	4,772,707	631,067	122,746	29,569,564
Electric Home and Farm Authority.....	-	17,167,736	2,871,847	252,928	33,510,721
Federal National Mortgage Association.....	60,022	18,417,398	12,754,121	3,267,138	197,769,452
RFC Mortgage Company.....	461,070	102,047,558	10,148,087	2,875,857	175,429,051
Other Corporations <u>5/</u>	-	-	-	-	10,395,055
Total.....	\$170,370,884	\$8,032,555,258	\$2,159,860,433	\$193,967,799	\$19,280,159,161

Sources: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Includes \$3,000,000 M.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

4/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

5/ Includes Metals Reserve Company, Rubber Reserve Company, and Defense Plant Corporation.

6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

7/ Includes \$43,133,200 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through September 30, 1940**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$ 76,481,084	\$ 6,452,260	-	\$ 6,687,005,128	-
Commodity Credit Corporation.....	9,646,229	-	\$ 77,000,881	1,482,018,074	-
Export-Import Bank of Washington.....	395,256	2,838	-	93,784,426	-
Federal Deposit Insurance Corporation.....	20,874,840	-	-	157,496,403	-
Rural Electrification Administration.....	8,988,706	-	-	235,032,264	-
Home Owners' Loan Corporation.....	203,250,643	101,762,208	127,806,676	3,249,319,115	\$490,818,700
Federal Savings and Loan Insurance Corporation..	1,090,212	21,801	-	-	-
Federal Home Loan Banks.....	8,668,911	-	-	671,681,889	-
United States Housing Authority.....	11,375,954	4,434,741	26,130,302	344,887,956	-
Federal Farm Mortgage Corporation.....	64,692,424	3,727,487	10,932,676	1,001,207,975	-
Central Bank for Cooperatives.....	766,977	-	-	218,977,163	-
Disaster Loan Corporation.....	2,381,717	104,968	-	26,596,714	-
Electric Home and Farm Authority.....	1,569,460	652,146	-	30,371,554	-
Federal National Mortgage Association.....	1,881,075	1,668,067	-	190,517,577	-
RFC Mortgage Company.....	3,761,549	3,257,041	5,000	163,989,563	-
Other Corporations ^{2/}	-	-	7,036,748	-	-
Total.....	\$415,825,037	\$122,083,557	\$248,912,283	\$14,552,885,801	\$490,818,700

Corporation or agency	Investments (net) ^{1/}	Allocations, redemptions and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total uses of funds
Reconstruction Finance Corporation.....	\$ 118,000,000	\$109,964,031	\$236,478,254	\$13,592,306	\$ 7,247,973,063
Commodity Credit Corporation.....	-	115,568,579	19,945,416	10,157,942	1,714,337,121
Export-Import Bank of Washington.....	-	22,150,000	2,262,329	543,801	119,138,650
Federal Deposit Insurance Corporation.....	370,611,836	-	-	42,611,294 ^{4/}	591,594,373
Rural Electrification Administration.....	-	-	2,017,738	371,526	246,410,234
Home Owners' Loan Corporation.....	296,043,910	-	431,810,689	7,674,777	4,908,486,718
Federal Savings and Loan Insurance Corporation..	123,369,111	-	3,035,326	2,007,851 ^{4/}	129,524,301
Federal Home Loan Banks.....	55,538,789	-	18,421,678	214,919	754,526,186
United States Housing Authority.....	4,570,000	-	2,511,502	60,858	393,971,313
Federal Farm Mortgage Corporation.....	764,864,840	-	237,326,776	14,852,658	2,097,604,836
Central Bank for Cooperatives.....	17,498,262	-	478,753	3,176,782	240,897,937
Disaster Loan Corporation.....	-	482,864	-	2,301	29,568,564
Electric Home and Farm Authority.....	-	-	226,366	190,607	33,010,133
Federal National Mortgage Association.....	-	-	3,605,016	97,717	197,769,452
RFC Mortgage Company.....	-	-	4,409,025	5,722	175,427,900
Other Corporations ^{2/}	-	3,358,307	-	-	10,395,055
Total.....	\$1,750,496,748	\$251,523,781	\$962,528,868	\$95,561,061	\$18,890,635,836

Sources: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes Metals Reserve Company, Rubber Reserve Company, and Defense Plant Corporation.

^{3/} Includes U. S. Government bonds in the amount of \$394,923,441 as follows: Federal Deposit Insurance Corporation, \$297,121,695; Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$4,570,000; Federal Home Loan Banks, \$36,067,246; and Home Owners' Loan Corporation, \$2,000,000.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States^{1/}

(In millions of dollars)

End of fiscal year or month	Total unamortized obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,229.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1939-Oct.....	5,356.2	408.7	1,279.3	2.9	2,731.3	819.8	114.2
Nov.....	5,620.7	406.8	1,269.4	3.4	2,731.2	1,095.7	114.2
Dec.....	5,621.2	406.8	1,269.4	3.5	2,731.2	1,096.1	114.2
1940-Jan.....	5,620.9	406.8	1,269.4	3.1	2,731.2	1,096.2	114.2
Feb.....	5,621.3	406.8	1,269.4	3.6	2,731.2	1,096.1	114.2
Mar.....	5,623.8	406.8	1,269.4	6.1	2,731.2	1,096.1	114.2
Apr.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
Aug.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
Sept.....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
Oct.p.....	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2

Source: Daily Treasury Statements.

p Preliminary.

1/ Excludes obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash sub- scriptions tendered	New securities allotted					
					Bonds	Notes		For cash	Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	285	3,185	289	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934 ^{1/} (Add. 5/15/34) ^{2/}	3	10 - 15 years	May 15, 1944 May 15, 1949	100	-	195	100	-	-	-	-	-
	Sept. 3, 1935 ^{1/}	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-
Home Owners' Loan Corporation.....	Aug. 15, 1934 ^{1/}	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-
	Aug. 15, 1934 ^{1/}	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-
	Aug. 15, 1934 ^{1/}	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-
	June 1, 1935	1-1/2	4 years	June 1, 1939	325 ^{3/}	-	-	80	245	-	July 1, 1933	4	July 1, 1935
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 ^{4/}	-	-	77	687	-	Aug. 1, 1934	2-3/4	Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 ^{5/}	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 year	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

^{1/} Sold on a bid basis.^{2/} Original issue sold by agency.^{3/} Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.^{4/} Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.^{5/} In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938,

tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

Maturity Schedule of Securities Guaranteed by the United States^{1/}
As of October 31, 1940

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total	Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total
1940	-	-	-	1940	-	-	-
1941				1941			
5/8% HOLC Bonds L - 5/15 41.....	191			5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes N - 7/20 41.....	211			7/8% RFC Notes N - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203			5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299			7/8% RFC Notes P - 11/1 41.....	299		
1% CCC Notes E - 11/15 41.....	204			1% CCC Notes E - 11/15 41.....	204		
Total.....	1,108	-	1,108	Total.....	1,108	-	1,108
1942				1942			
7/8% RFC Notes R - 1/15 42.....	310			7/8% RFC Notes R - 1/15 42.....	310		
3% FPMC Bonds - 1/15 42-47..		236		1% RFC Notes S - 7/1 42.....	276		
2-3/4% FPMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,694
1% RFC Notes S - 7/1 42.....	276						
2-1/4% HOLC Bonds G - 7/1 42-44..		877					
Total.....	586	1,216	2,910				
1943				1943			
3/4% CCC Notes F - 5/1 43.....	289			3/4% CCC Notes F - 5/1 43.....	289		
Total.....	289	-	3,199	Total.....	289	-	1,983
1944				1944			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
3-1/4% FPMC Bonds - 3/15 44-64..		95		2-1/4% HOLC Bonds G - 7/1 42-44..		877	
3% HOLC Bonds A - 5/1 44-52..		779		Total.....	114	877	2,974
3% FPMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	5,022				
1945				1945			
1-1/2% HOLC Bonds M - 6/1 45-47..		755			-	-	2,974
Total.....	-	755	5,777				
1946				1946			
	-	-	5,777		-	-	2,974
1947				1947			
	-	-	5,777	3% FPMC Bonds - 1/15 42-47..		236	
				2-3/4% FPMC Bonds - 3/1 42-47..		103	
				1-1/2% HOLC Bonds M - 6/1 45-47..		755	
				Total.....	-	1,094	4,068
1948				1948			
	-	-	5,777		-	-	4,068
1949				1949			
	-	-	5,777	3% FPMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	4,903
1950-51				1950-51			
	-	-	5,777		-	-	4,903
1952				1952			
	-	-	5,777	3% HOLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,682
1953-63				1953-63			
	-	-	5,777		-	-	5,682
1964				1964			
	-	-	5,777	3-1/4% FPMC Bonds - 3/15 44-64..		95	
				Total.....	-	95	5,777

^{1/} Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

^{3/} Fixed-maturity issues are classified by year in which due.

^{4/} The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

**CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES**

Summary Table - Change in Short-Term Foreign Liabilities and Assets, as Reported by Banks and Bankers in the United States, During the First Year of the War in Europe

(In thousands of dollars)

Classification and date	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Total Latin America	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:													
Aug. 30, 1939.....	2,905,367	594,497	315,853	11,122	11,358	158,722	283,619	431,013	1,806,184	356,195	389,820	283,748	69,420
Sept. 4, 1940.....	3,601,419	385,719	515,191	10,539	26,055	182,732	476,388	651,739	2,248,363	395,894	432,332	462,133	62,697
Change.....	+696,052	-208,778	+199,338	-583	+14,697	+24,010	+192,769	+220,726	+442,179	+39,699	+42,512	+178,385	-6,723
TOTAL LIABILITIES PAYABLE IN DOLLARS:													
Aug. 30, 1939.....	2,817,575	524,551	313,675	10,748	11,099	157,885	283,417	429,453	1,730,828	354,053	389,397	274,208	69,089
Sept. 4, 1940.....	3,554,448	358,666	513,081	10,261	25,871	179,204	475,559	649,273	2,211,915	394,808	430,927	454,469	62,329
Change.....	+736,873	-165,885	+199,406	-487	+14,772	+21,319	+192,142	+219,820	+481,087	+40,755	+41,530	+180,261	-6,760
Deposits for foreign account:													
Aug. 30, 1939.....	2,693,101	511,614	307,836	10,229	10,506	151,671	272,356	414,721	1,678,933	349,531	362,470	233,631	68,536
Sept. 4, 1940.....	3,435,278	354,293	508,641	10,106	25,444	178,822	468,679	641,242	2,187,227	392,242	417,171	377,612	60,826
Change.....	+742,177	-157,321	+200,805	-123	+14,938	+27,151	+196,323	+226,521	+508,294	+42,711	+54,701	+144,181	-7,710
Bills held for foreign account:													
Aug. 30, 1939.....	100,632	6,480	2,324	278	525	5,503	9,820	12,873	37,803	3,306	25,485	33,679	359
Sept. 4, 1940.....	82,661	2,920	319	20	359	134	6,302	7,401	17,455	1,903	13,034	48,951	1,318
Change.....	-17,971	-3,560	-2,005	-258	-166	-5,369	-3,518	-5,472	-20,348	-1,403	-12,451	+15,272	+959
Short-term United States Government obligations held for foreign account:													
Aug. 30, 1939.....	6,533	32	-	-	-	-	-	1	33	-	-	6,500	-
Sept. 4, 1940.....	27,722	4	3,130	50	-	21	50	-	3,255	20	37	24,210	-
Change.....	+21,189	-28	+3,130	+50	-	+21	+50	-1	+3,222	+20	+37	+17,710	-
Other liabilities payable in dollars:													
Aug. 30, 1939.....	17,309	6,425	3,515	241	68	711	1,241	1,858	14,059	1,216	1,442	398	194
Sept. 4, 1940.....	8,787	1,449	991	85	68	227	528	630	3,978	443	552	3,496	185
Change.....	-8,522	-4,976	-2,524	-156	-	-484	-713	-1,228	-10,081	-773	-757	+3,098	-9
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:													
Aug. 30, 1939.....	87,792	69,946	2,178	374	259	837	202	1,560	75,356	2,142	423	9,540	331
Sept. 4, 1940.....	46,971	27,053	2,110	278	184	3,528	829	2,466	36,448	1,086	1,405	7,664	368
Change.....	-40,821	-42,893	-68	-96	-75	+2,691	+627	+906	-38,908	-1,056	+982	-1,876	+37
Borrowings from foreign banks:													
Aug. 30, 1939.....	32,853	20,794	218	326	169	87	89	767	22,450	1,871	382	8,149	1
Sept. 4, 1940.....	25,205	12,727	770	23	165	2,194	529	2,193	18,601	637	1,016	4,732	219
Change.....	-7,648	-8,067	+552	-303	-4	+2,107	+440	+1,426	-3,849	-1,234	+634	-3,417	+218
Acceptances made by foreign banks:													
Aug. 30, 1939.....	45,845	42,951	1,765	33	10	488	8	356	45,611	172	-	62	-
Sept. 4, 1940.....	12,847	9,948	1,208	-	-	1,128	-	75	12,359	346	13	79	50
Change.....	-32,998	-33,003	-557	-33	-10	+640	-8	-281	-33,252	+174	+13	+17	+50
Other liabilities payable in foreign currencies:													
Aug. 30, 1939.....	9,094	6,201	195	15	80	262	105	437	7,295	99	41	1,329	330
Sept. 4, 1940.....	8,919	4,378	132	255	19	206	300	198	5,488	103	376	2,853	99
Change.....	-175	-1,823	-63	+240	-61	-56	+195	-239	-1,807	-4	+335	+1,524	-231
TOTAL SHORT-TERM FOREIGN ASSETS:													
Aug. 30, 1939.....	483,472	66,902	8,701	73,011	12,588	10,258	2,468	44,652	218,580	43,980	104,057	105,344	11,511
Sept. 4, 1940.....	425,842	22,628	4,182	46,023	4,085	1,208	1,929	34,902	114,957	31,171	112,337	158,465	8,912
Change.....	-57,630	-44,274	-4,519	-26,988	-8,503	-9,050	-539	-9,750	-103,623	-12,809	+8,280	+53,121	-2,599
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:													
Aug. 30, 1939.....	94,565	37,591	1,399	242	1,464	3,113	834	3,724	48,367	16,079	4,737	24,388	994
Sept. 4, 1940.....	44,483	10,157	447	667	726	401	573	2,372	15,343	4,070	2,155	22,127	768
Change.....	-50,082	-27,434	-952	+425	-738	-2,712	-261	-1,352	-33,024	-12,009	-2,582	-2,261	-206
Banks own deposits abroad:													
Aug. 30, 1939.....	45,747	24,531	895	159	76	2,231	695	1,300	29,887	13,395	777	1,614	74
Sept. 4, 1940.....	10,574	5,663	57	49	233	128	448	264	6,842	2,272	189	1,223	48
Change.....	-35,173	-18,868	-838	-110	+157	-2,103	-247	-1,036	-23,045	-11,123	-588	-391	-26
Deposits abroad for account of domestic clients:													
Aug. 30, 1939.....	27,325	3,741	362	58	1,270	109	17	875	6,432	956	96	19,813	88
Sept. 4, 1940.....	24,627	1,429	199	584	406	59	11	602	3,290	1,097	725	19,466	49
Change.....	-2,698	-2,312	-163	+526	-864	-50	-6	-273	-3,142	+141	+629	-347	+21
Other assets payable in foreign currencies:													
Aug. 30, 1939.....	21,493	9,319	142	25	118	773	122	1,549	12,048	1,728	3,864	2,961	882
Sept. 4, 1940.....	9,282	3,065	191	34	87	214	114	1,506	5,211	701	1,241	1,438	691
Change.....	-12,211	-6,254	+49	+9	-31	-559	-8	-43	-6,837	-1,027	-2,623	-1,523	-201
TOTAL ASSETS PAYABLE IN DOLLARS:													
Aug. 30, 1939.....	388,907	29,311	7,302	72,769	11,124	7,145	1,634	40,928	170,213	27,901	99,320	80,956	10,517
Sept. 4, 1940.....	381,359	12,471	3,735	45,356	3,359	807	1,356	32,530	99,614	27,101	110,182	136,338	8,124
Change.....	-7,548	-16,840	-3,567	-27,413	-7,765	-6,338	-278	-8,398	-70,599	-800	+10,662	+55,382	-2,393
Loans to foreign banks:													
Aug. 30, 1939.....	107,849	17,522	1,071	6,595	3,793	2,363	234	7,326	38,904	5,419	11,518	51,781	227
Sept. 4, 1940.....	144,775	6,497	1,044	14,063	1,013	1,453	170	12,810	35,742	7,873	15,756	85,201	203
Change.....	+36,926	-11,025	-27	+7,468	-2,780	-2,218	-64	+5,484	-3,162	+2,454	+4,238	+33,420	-24
Acceptances made for foreign banks:													
Aug. 30, 1939.....	115,701	3,941	2,479	50,405	6,227	3,193	894	7,621	74,760	5,638	28,968	4,588	1,747
Sept. 4, 1940.....	57,954	1,824	720	19,715	1,117	16	127	981	24,500	4,826	17,323	8,292	3,013
Change.....	-57,747	-2,117	-1,759	-30,690	-5,110	-3,177	-767	-6,640	-50,260	-812	-11,645	+3,704	+1,266
Other assets payable in dollars:													
Aug. 30, 1939.....	165,357	7,848	3,752	15,769	1,104	1,589	506	25,981	56,549	16,844	58,834	24,587	8,543
Sept. 4, 1940.....	178,630	4,150	1,971	11,578	1,229	646	1,059	29,772	39,772	14,402	77,103	42,845	4,908
Change.....	+13,273	-3,698	-1,781	-4,191	+125	-943	+553	-7,209	-17,177	-2,442	+18,269	+18,258	-3,635

Summary Table - Security Transactions Between the United States and Foreign Countries, as Reported by Banks, Bankers, Brokers and Dealers in the United States, During the First Year of the War in Europe¹

(In thousands of dollars)

Classification	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Total Latin America	Total Asia	All other
Total foreign purchases of domestic securities.....	670,862	59,608	46,396	751	22,576	72,827	161,065	42,899	406,122	133,185	51,495	74,038	6,022
Total foreign sales of domestic securities.....	765,956	218,036	43,954	2,516	11,009	62,789	101,595	34,931	474,830	168,085	49,383	67,278	6,382
Net foreign purchases of domestic securities or sales (-).....	-95,094	-158,428	2,442	-1,765	11,567	10,038	59,470	7,968	-68,708	-34,898	2,112	6,760	-560
Total foreign purchases of foreign securities.....	301,739	24,657	18,273	791	7,683	7,622	24,813	20,788	104,627	149,818	30,984	13,220	3,090
Total foreign sales of foreign securities.....	168,994	21,134	3,580	1,141	3,997	6,337	20,201	7,166	63,556	88,830	13,029	2,889	690
Net foreign purchases of foreign securities or sales (-).....	132,745	3,523	14,693	-350	3,686	1,285	4,612	13,622	41,071	60,988	17,955	10,331	2,400
Total foreign purchases of securities..	972,601	84,265	64,669	1,542	30,259	80,449	185,878	63,687	510,749	283,003	82,479	87,258	9,112
Total foreign sales of securities.....	934,950	239,170	47,534	3,657	15,006	69,126	121,796	42,097	538,386	256,913	62,412	70,167	7,072
Net foreign purchases of securities or sales (-).....	37,651	-154,905	17,135	-2,115	15,253	11,323	64,082	21,590	-27,637	26,090	20,067	17,091	2,040

¹/ August 30, 1939 to September 4, 1940.

Summary Table - Change in Foreign Balances in Brokerage Accounts, as Reported by Brokers and Dealers in the United States, During the First Year of the War in Europe

(In thousands of dollars)

Classification and date	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Total Latin America	Total Asia	All other
Foreign debit balances: (due from abroad)													
Aug. 30, 1939.....	39,830	5,350	3,651	178	75	2,531	1,422	2,935	16,142	14,610	3,903	4,638	537
Sept. 4, 1940.....	25,640	2,035	1,608	67	109	751	1,294	2,937	8,801	11,204	3,090	2,309	236
Change.....	-14,190	-3,315	-2,043	-111	+34	-1,780	-128	+2	-7,341	-3,406	-813	-2,329	-301
Foreign credit balances: (due to abroad)													
Aug. 30, 1939.....	47,673	7,162	8,762	218	75	4,821	11,255	2,654	34,947	7,358	3,803	1,159	406
Sept. 4, 1940.....	48,981	2,332	6,155	185	51	6,299	14,866	3,259	33,147	3,007	10,474	1,888	465
Change.....	+1,308	-4,830	-2,607	-33	-24	+1,478	+3,611	+605	-1,800	-4,351	+6,671	+729	+59

Summary Table - Purchases and Sales of Foreign Exchange, Outstanding Forward Exchange Contracts Entered Into, and Net Position in Foreign Currencies, as Reported by Banks and Bankers in the United States, During the First Year of the War in Europe

(In thousands of dollars)

Classification and date	Currency of:												
	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Total Latin America	Total Asia	All other
Purchases of exchange:													
Aug. 30, 1939 to Sept. 4, 1940 Spot...	2,955,045	1,880,986	94,459	5,613	17,956	163,025	95,203	101,656	2,358,898	423,185	30,349	119,212	23,401
Aug. 30, 1939 to Sept. 4, 1940 Forward	1,576,760	1,176,024	9,290	91	1,850	79,857	13,381	24,084	1,304,577	186,697	1,870	82,904	712
Sales of exchange:													
Aug. 30, 1939 to Sept. 4, 1940 Spot...	2,913,800	1,880,899	91,465	5,280	17,150	137,340	89,968	98,201	2,320,303	422,224	29,120	126,907	15,246
Aug. 30, 1939 to Sept. 4, 1940 Forward	1,608,702	1,178,453	9,645	126	1,320	105,321	17,654	28,211	1,340,730	189,311	3,171	74,779	711
Outstanding forward exchange contracts:													
Purchase contracts as of:													
Aug. 30, 1939.....	484,646	327,804	3,710	-	280	12,944	1,237	9,399	355,374	97,626	17,209	14,323	114
Sept. 4, 1940.....	74,012	52,057	726	1	91	2,377	4	2,059	57,315	9,803	1,433	5,461	-
Sales contracts as of:													
Aug. 30, 1939.....	537,903	358,392	6,130	19	415	18,396	2,733	11,254	397,339	106,533	18,301	15,664	66
Sept. 4, 1940.....	47,974	36,017	284	1	89	1,714	3	530	38,638	4,331	589	4,416	-
Net sale (-) or net purchase (+) contracts as of:													
Aug. 30, 1939.....	-53,257	-30,588	-2,420	-19	-135	-5,452	-1,496	-1,855	-41,965	-8,907	-1,092	-1,341	+48
Sept. 4, 1940.....	+26,038	+16,040	+442	-	+2	+663	+1	+1,529	+18,677	+5,472	+844	+1,045	-
Position of banks and bankers in foreign currencies:													
long position (+) or short position (-), as of													
Aug. 30, 1939.....	-24,600	-10,269	-1,916	-267	-943	-3,116	-703	-1,941	-19,155	+768	-457	-5,764	+8
Sept. 4, 1940.....	-11,006	-1,432	-218	-11	-269	-1,843	+91	-2,398	-6,080	+406	-389	-4,939	-4

Net Capital Movement between the United States and Foreign Countries 1935 through August 1940

[In thousands of dollars. Capital inflow or capital outflow (-)]

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Swit- zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	368,902	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,865	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	134,042	53,294
Jan. 3, 1940-Sept. 4, 1940...	789,046	-95,831	225,108	7,218	6,470	-10,547	135,413	164,870	432,701	140,056	114,501	111,915	-20,127
Total.....	5,670,136	1,005,420	693,829	173,128	64,503	459,720	908,366	917,817	4,222,783	369,468	597,885	402,775	77,225
Week ended													
1940-Aug. 7.....	99,483	33,450	24,391	299	-645	-75	10,184	2,409	69,993	10,192	7,652	10,877	769
Aug. 14.....	42,243	490	-2,456	-135	-2,039	8,562	5,404	5,977	15,803	18,736	8,914	414	-1,624
Aug. 21.....	40,115	-7,346	-1,711	892	535	-2,640	4,134	8,142	2,006	19,019	-5,401	24,934	-443
Aug. 28.....	14,969	3,879	800	-936	1,060	-177	4,413	1,142	10,181	2,141	3,539	3,539	-3,039
Sept. 4.....	1,420	12,557	-2,887	-2,901	1,138	-41	260	1,098	9,224	-5,158	2,927	-4,836	-737
Total.....	198,230	43,030	18,137	-2,781	49	5,629	24,375	18,768	107,207	44,930	16,239	34,928	-5,074
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,061,443	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-Sept. 4, 1940...	736,244	-45,205	227,729	8,391	-4,777	-17,647	103,315	151,254	423,060	129,845	97,338	95,406	-9,405
Total.....	3,708,467	583,094	557,645	166,058	30,405	186,196	468,864	649,713	2,641,975	360,863	365,037	290,282	50,310
Week ended													
1940-Aug. 7.....	98,961	34,043	24,222	371	513	-56	10,438	2,657	72,188	7,436	8,064	10,333	940
Aug. 14.....	48,292	2,979	-2,368	7	1,303	8,554	6,080	5,935	22,490	18,893	8,456	307	-1,854
Aug. 21.....	42,387	-6,033	-1,680	867	1,129	-2,874	4,888	8,123	4,420	19,065	-5,556	24,595	-137
Aug. 28.....	16,174	4,415	923	-820	1,459	48	5,294	860	12,179	2,168	1,233	4,010	-3,416
Sept. 4.....	1,834	12,913	-2,881	-2,910	1,456	-622	1,042	1,164	10,182	-5,439	3,311	-5,226	-994
Total.....	207,648	48,317	18,216	-2,485	5,860	5,050	27,742	18,759	121,459	42,123	15,508	34,019	-5,461
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	882
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Sept. 4, 1940...	19,947	-3,044	-1,545	7	-10	2,550	1,024	3,016	1,998	2,284	7,747	9,373	-1,455
Total.....	100,508	16,322	18,555	-114	124	11,864	18,788	8,033	73,572	10,941	9,357	6,021	617
Week ended													
1940-Aug. 7.....	-347	129	152	78	36	-74	-75	-210	36	-21	-532	306	-136
Aug. 14.....	-516	-62	-87	-86	4	-68	-185	148	-336	97	23	-275	-25
Aug. 21.....	28	-423	-	66	-	237	451	-96	235	-121	138	172	-396
Aug. 28.....	797	-43	23	-55	-3	-221	97	118	-84	-79	1,135	-554	379
Sept. 4.....	605	55	-11	-7	-6	465	550	-268	778	-61	-204	102	-10
Total.....	567	-344	77	-4	31	339	838	-308	629	-185	560	-249	-188
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,028	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-67,910	-30,423	6,680	136	3,260
Jan. 3, 1940-Sept. 4, 1940...	-32,047	-53,024	-1,902	-616	10,825	2,886	28,198	4,194	-9,439	-19,239	-3,346	852	-875
Total.....	1,070,570	275,034	74,677	-28,830	5,897	230,633	372,865	64,640	994,916	-21,863	26,769	57,361	13,387
Week ended													
1940-Aug. 7.....	40	-699	15	-11	-1,204	55	-222	-51	-2,117	2,473	-208	-59	-49
Aug. 14.....	-6,187	-2,313	-7	-8	-3,358	71	-492	-162	-6,269	-371	30	252	171
Aug. 21.....	-2,550	-698	-28	-54	-599	-	-983	4	-2,366	-159	9	-10	-24
Aug. 28.....	-2,005	-411	-146	-23	-395	-4	-815	34	-1,760	-15	-202	12	-40
Sept. 4.....	-960	-358	-2	-4	-315	112	-923	10	-1,480	453	-534	342	259
Total.....	-11,662	-4,479	-168	-100	-5,871	226	-3,435	-165	-13,992	2,381	-905	537	317
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	50,687	72,654	49,392	-8,644	9,271	2,869	1,646
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Sept. 4, 1940...	64,902	5,442	826	-564	432	1,664	2,876	6,406	17,082	27,166	12,762	6,264	1,608
Total.....	790,591	130,970	42,952	36,014	28,077	31,027	47,849	195,431	512,320	19,527	196,722	49,111	12,911
Week ended													
1940-Aug. 7.....	829	-23	2	-139	10	-	23	13	-114	304	328	297	14
Aug. 14.....	654	-114	6	-48	12	5	1	56	-82	117	405	130	84
Aug. 21.....	250	-192	-3	13	5	5	-222	111	-283	234	8	177	114
Aug. 28.....	3	-82	-	-38	-1	-	-163	130	-154	67	-19	71	38
Sept. 4.....	-59	-53	7	20	3	4	-409	172	-256	-111	354	-54	8
Total.....	1,677	-464	12	-192	29	14	-770	482	-889	611	1,076	621	258

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for August 1940

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Aug. 7.....	3,497,632	373,827	521,280	154,574	18,106	28,839	13,077	25,792	178,173	57,329	202,216	460,313	175,799	2,209,325	360,836
Aug. 14.....	3,541,458	376,211	519,071	153,664	18,012	27,947	13,356	26,581	186,487	56,725	207,935	465,304	177,985	2,229,278	377,829
Aug. 21.....	3,572,947	370,216	517,273	151,894	17,760	26,986	14,014	25,505	183,620	54,820	217,924	469,780	180,863	2,230,655	398,733
Aug. 28.....	3,588,522	372,606	518,089	151,697	17,297	26,937	13,374	25,713	183,379	54,806	217,380	475,161	182,308	2,238,747	401,032
Sept. 4.....	3,601,419	385,719	515,191	150,907	17,249	26,258	10,539	26,055	182,732	54,309	217,997	476,388	185,019	2,248,363	395,894
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Aug. 7.....	3,451,945	349,633	518,496	153,138	18,090	28,832	12,812	25,544	173,545	56,860	201,759	458,925	175,509	2,173,143	359,696
Aug. 14.....	3,496,545	351,069	516,338	152,273	17,995	27,938	13,086	26,395	182,225	56,262	207,534	464,809	177,739	2,193,663	376,690
Aug. 21.....	3,528,982	346,027	514,817	150,530	17,744	26,978	13,374	25,305	179,643	54,375	217,511	469,223	180,608	2,196,502	397,357
Aug. 28.....	3,544,534	349,388	515,695	150,344	17,282	26,928	13,094	25,503	179,562	54,398	216,868	474,690	182,054	2,205,806	399,847
Sept. 4.....	3,554,448	358,666	513,081	149,532	17,234	26,249	10,261	25,871	179,204	53,963	217,542	475,559	184,753	2,211,915	394,808
Deposits for foreign account:															
Aug. 7.....	3,333,298	343,036	513,493	148,795	17,921	28,830	12,554	24,986	173,046	56,416	199,636	451,422	173,724	2,143,859	357,222
Aug. 14.....	3,379,404	345,254	511,677	147,902	17,827	27,935	12,887	25,883	181,753	55,819	205,458	457,879	175,993	2,166,267	374,191
Aug. 21.....	3,409,235	340,447	510,199	146,179	17,687	26,974	13,330	24,854	179,195	53,935	215,428	462,339	178,753	2,169,520	394,799
Aug. 28.....	3,425,978	345,224	511,251	146,008	17,225	26,910	12,949	25,058	179,133	53,958	214,709	467,291	180,312	2,180,028	397,201
Sept. 4.....	3,435,278	354,293	508,641	145,828	17,182	26,246	10,106	25,444	178,822	53,523	215,445	468,679	183,018	2,187,227	392,242
Bills held for foreign account:															
Aug. 7.....	85,230	4,707	803	4,307	55	2	124	469	250	430	2,118	6,878	1,048	21,191	1,842
Aug. 14.....	80,188	3,521	465	4,335	54	3	54	432	224	429	2,071	6,288	1,129	19,005	1,825
Aug. 21.....	82,325	3,556	403	4,311	53	3	58	349	194	426	2,078	6,278	1,121	18,840	1,892
Aug. 28.....	83,148	2,687	321	4,300	53	3	17	373	177	426	2,154	6,725	1,134	18,370	1,960
Sept. 4.....	82,661	2,920	319	3,668	49	3	20	359	134	426	2,091	6,302	1,164	17,455	1,903
Short-term United States Government obligations held for foreign account:															
Aug. 7.....	24,280	4	3,129	-	-	-	50	65	21	-	-	50	-	3,319	219
Aug. 14.....	27,765	44	3,130	4	-	-	50	-	21	-	-	50	-	3,299	220
Aug. 21.....	27,713	4	3,130	-	-	-	50	-	13	-	-	50	-	3,247	219
Aug. 28.....	27,721	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	219
Sept. 4.....	27,722	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	220
Other liabilities payable in dollars:															
Aug. 7.....	9,137	1,886	1,071	36	114	-	84	24	228	14	5	575	737	4,774	413
Aug. 14.....	9,188	2,250	1,066	32	114	-	95	80	227	14	5	592	617	5,092	454
Aug. 21.....	9,709	2,020	1,085	40	4	1	93	102	241	14	5	556	734	4,895	447
Aug. 28.....	7,687	1,473	993	36	4	15	78	72	231	14	5	624	608	4,153	467
Sept. 4.....	8,787	1,449	991	36	3	-	85	68	227	14	6	528	571	3,978	443
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Aug. 7.....	45,687	24,194	2,784	1,436	16	7	265	248	4,628	469	457	1,388	290	36,182	1,140
Aug. 14.....	44,913	25,142	2,733	1,391	17	9	270	186	4,262	463	401	495	246	35,615	1,139
Aug. 21.....	43,965	24,189	2,456	1,364	16	8	273	200	3,977	445	413	557	255	34,153	1,376
Aug. 28.....	43,988	23,218	2,394	1,353	15	9	280	210	3,817	408	512	471	254	32,941	1,185
Sept. 4.....	46,971	27,053	2,110	1,375	15	9	278	184	3,528	346	455	529	266	36,448	1,086
Borrowings from foreign banks:															
Aug. 7.....	20,141	7,601	1,000	1,256	16	7	17	216	1,820	402	439	1,034	241	14,049	634
Aug. 14.....	21,224	9,068	1,056	1,258	16	9	18	156	2,507	396	383	196	198	15,261	672
Aug. 21.....	21,366	9,257	932	1,226	16	8	19	161	2,390	380	393	226	207	15,215	881
Aug. 28.....	21,205	7,969	900	1,218	15	9	26	168	2,513	348	494	173	207	14,040	706
Sept. 4.....	25,205	12,727	770	1,226	15	9	23	165	2,194	288	437	529	218	18,601	637
Acceptances made by foreign banks:															
Aug. 7.....	16,706	11,866	1,632	58	-	-	-	-	2,612	17	-	1	-	16,186	402
Aug. 14.....	14,724	11,048	1,531	57	-	-	-	-	1,555	17	-	1	-	14,209	392
Aug. 21.....	13,353	9,993	1,371	57	-	-	-	-	1,391	17	-	-	-	12,829	389
Aug. 28.....	13,637	10,556	1,350	58	-	-	-	21	1,108	17	-	-	-	13,110	391
Sept. 4.....	12,847	9,948	1,208	58	-	-	-	-	1,128	17	-	-	-	12,359	346
Other liabilities payable in foreign currencies:															
Aug. 7.....	8,840	4,727	152	122	-	-	248	32	196	50	18	353	49	5,947	104
Aug. 14.....	8,965	5,026	146	76	1	-	252	30	200	50	18	298	48	6,145	75
Aug. 21.....	9,246	4,939	153	81	-	-	254	39	196	48	20	331	48	6,109	106
Aug. 28.....	9,146	4,693	144	77	-	-	254	21	196	43	18	298	47	5,791	88
Sept. 4.....	8,919	4,378	132	91	-	-	255	19	206	41	18	300	48	5,488	103

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for August 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Aug. 7.....	95,230	37,666	29,491	50,606	60,756	54,422	98,456	426,627	177,262	85,710	33,196	40,541	97,063	433,772	67,072
Aug. 14.....	101,162	35,724	29,726	52,887	57,396	53,750	101,631	432,276	179,413	84,753	31,443	39,527	102,155	437,291	64,784
Aug. 21.....	97,739	34,530	28,695	51,762	56,811	55,684	101,452	426,673	180,217	85,852	34,326	37,842	111,588	449,825	67,061
Aug. 28.....	100,150	33,485	27,091	51,544	57,759	56,474	101,122	427,625	180,545	86,881	35,442	40,026	114,857	457,751	63,367
Sept. 4.....	103,892	31,413	27,773	51,058	58,509	59,563	100,124	432,332	179,795	87,550	36,795	38,674	119,319	462,133	62,697
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Aug. 7.....	95,186	37,649	29,491	49,906	60,658	54,422	98,066	425,378	176,855	84,046	28,654	40,537	96,825	426,917	66,811
Aug. 14.....	101,110	35,703	29,726	52,177	57,308	53,750	101,269	431,043	178,942	82,834	27,597	39,508	101,844	430,725	64,424
Aug. 21.....	97,670	34,514	28,695	51,017	56,727	55,684	101,046	425,353	179,695	83,786	30,402	37,822	111,310	443,015	66,755
Aug. 28.....	100,108	33,468	27,091	50,784	57,613	56,474	100,657	426,197	180,080	84,902	30,202	40,008	114,571	449,763	62,921
Sept. 4.....	103,855	31,399	27,773	50,248	58,361	59,563	99,728	430,927	179,419	85,919	31,406	38,657	119,068	454,469	62,329
Deposits for foreign account:															
Aug. 7.....	93,829	29,995	28,637	48,398	59,495	54,418	95,044	409,816	154,428	77,608	-	32,256	92,527	356,819	65,582
Aug. 14.....	99,797	29,117	28,966	51,065	56,179	53,745	98,675	417,544	152,961	76,518	-	32,644	96,373	358,496	62,906
Aug. 21.....	96,245	27,718	27,946	49,974	55,613	55,681	97,932	411,109	153,625	77,259	-	32,058	106,030	368,972	64,835
Aug. 28.....	98,760	26,845	26,314	49,893	56,514	56,469	97,485	412,280	153,760	78,330	-	33,427	109,624	375,141	61,328
Sept. 4.....	102,614	25,021	27,207	49,148	57,273	59,560	96,348	417,171	153,468	79,445	-	32,469	112,430	377,812	60,826
Bills held for foreign account:															
Aug. 7.....	1,336	7,584	844	1,472	1,105	4	2,448	14,793	6,856	1,019	28,210	7,145	3,138	46,368	1,036
Aug. 14.....	1,298	6,541	750	1,076	1,083	5	2,526	13,279	6,925	922	27,313	5,227	4,363	44,750	1,329
Aug. 21.....	1,410	6,751	739	1,003	1,068	3	2,554	13,528	7,020	1,143	29,768	4,628	3,774	46,333	1,732
Aug. 28.....	1,332	6,578	767	851	1,055	5	2,610	13,198	7,272	1,150	29,922	5,457	4,408	48,209	1,411
Sept. 4.....	1,226	6,363	556	1,060	1,042	3	2,784	13,034	6,914	1,066	31,028	5,053	4,890	48,951	1,318
Short-term United States Government obligations held for foreign account:															
Aug. 7.....	-	-	-	36	-	-	-	36	15,506	5,200	-	-	-	20,706	-
Aug. 14.....	-	-	-	36	-	-	-	36	19,006	5,200	-	-	-	24,210	-
Aug. 21.....	-	-	-	37	-	-	-	37	19,006	5,200	-	-	-	24,210	-
Aug. 28.....	-	-	-	37	-	-	-	37	19,006	5,200	-	-	-	24,210	-
Sept. 4.....	-	-	-	37	-	-	-	37	19,006	5,200	-	-	-	24,210	-
Other liabilities payable in dollars:															
Aug. 7.....	21	70	10	-	58	-	574	733	65	219	444	1,136	1,160	3,024	193
Aug. 14.....	15	45	10	-	46	-	58	184	50	194	284	1,637	1,104	3,269	189
Aug. 21.....	15	45	10	3	46	-	560	679	44	184	634	1,136	1,502	3,500	188
Aug. 28.....	16	45	10	3	46	-	562	682	42	222	280	1,124	535	2,203	182
Sept. 4.....	15	15	10	3	46	-	596	685	31	208	378	1,135	1,744	3,496	185
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Aug. 7.....	44	17	-	700	98	-	390	1,249	407	1,664	4,542	4	238	6,855	261
Aug. 14.....	52	21	-	710	88	-	362	1,233	471	1,919	3,846	19	311	6,566	360
Aug. 21.....	69	16	-	745	84	-	406	1,320	522	2,066	3,924	20	278	6,810	306
Aug. 28.....	42	17	-	760	144	-	465	1,428	465	1,979	5,240	18	286	7,968	446
Sept. 4.....	37	14	-	810	148	-	396	1,405	376	1,631	5,389	17	251	7,694	368
Borrowings from foreign banks:															
Aug. 7.....	24	12	-	700	25	-	128	889	396	1,476	2,319	4	208	4,403	166
Aug. 14.....	37	16	-	710	18	-	110	891	460	1,694	1,688	19	290	4,151	249
Aug. 21.....	55	11	-	745	18	-	148	977	509	1,788	1,550	20	261	4,128	165
Aug. 28.....	28	17	-	760	27	-	209	1,041	450	1,685	2,702	18	268	5,123	295
Sept. 4.....	22	14	-	810	34	-	136	1,016	361	1,311	2,807	17	236	4,732	219
Acceptances made by foreign banks:															
Aug. 7.....	13	-	-	-	-	-	-	13	-	-	102	-	3	105	-
Aug. 14.....	13	-	-	-	-	-	-	13	-	-	75	-	-	75	35
Aug. 21.....	13	-	-	-	-	-	-	13	-	-	73	-	-	73	49
Aug. 28.....	13	-	-	-	-	-	-	13	-	-	74	-	-	74	49
Sept. 4.....	13	-	-	-	-	-	-	13	-	-	79	-	-	79	50
Other liabilities payable in foreign currencies:															
Aug. 7.....	7	5	-	-	73	-	262	347	11	188	2,121	-	27	2,347	95
Aug. 14.....	2	5	-	-	70	-	252	329	11	225	2,083	-	21	2,340	76
Aug. 21.....	1	5	-	-	66	-	258	330	13	278	2,301	-	17	2,609	92
Aug. 28.....	1	-	-	-	117	-	256	374	15	294	2,464	-	18	2,791	102
Sept. 4.....	2	-	-	-	114	-	260	376	15	320	2,503	-	15	2,853	99

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for August 1940

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Aug. 7.....	430,742	25,010	4,265	2,089	343	1,962	45,705	9,169	1,755	1,260	2,949	3,158	27,525	125,190	30,800
Aug. 14.....	426,276	24,415	4,424	1,950	334	1,649	45,977	8,655	1,515	1,281	2,682	2,069	27,702	122,653	28,900
Aug. 21.....	415,378	24,453	4,306	1,859	279	1,677	45,768	6,450	1,522	1,308	2,788	1,657	27,543	119,610	30,739
Aug. 28.....	414,779	22,428	4,199	1,717	318	1,662	45,948	5,199	1,233	1,321	2,733	1,744	27,021	115,523	30,870
Sept. 4.....	425,842	22,628	4,182	1,647	319	1,667	46,023	4,085	1,208	1,201	2,674	1,929	27,194	114,957	31,171
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Aug. 7.....	47,334	12,284	417	79	29	11	438	701	471	313	744	965	1,299	17,751	4,551
Aug. 14.....	45,205	11,614	420	79	29	11	459	702	439	331	639	231	1,289	16,243	4,093
Aug. 21.....	44,809	10,791	510	85	26	10	566	713	461	342	610	191	1,304	15,609	3,921
Aug. 28.....	43,449	10,294	466	89	23	20	521	722	409	316	572	195	1,284	14,911	3,670
Sept. 4.....	44,483	10,157	447	88	25	19	667	726	401	311	676	573	1,253	15,343	4,070
Banks own deposits abroad:															
Aug. 7.....	12,080	6,629	107	54	10	1	37	184	193	58	191	530	60	8,354	2,425
Aug. 14.....	10,893	6,571	114	55	10	1	55	186	163	94	91	89	54	7,443	2,246
Aug. 21.....	10,469	5,987	111	61	7	1	48	200	183	26	62	67	58	6,811	2,243
Aug. 28.....	9,678	5,655	83	63	5	1	31	227	131	22	29	72	43	6,362	1,962
Sept. 4.....	10,574	5,663	57	63	7	1	49	233	128	16	145	448	32	6,842	2,272
Deposits abroad for account of domestic clients:															
Aug. 7.....	25,894	2,614	136	10	3	-	369	433	61	108	9	15	436	4,194	1,505
Aug. 14.....	25,131	2,117	134	9	3	-	372	432	61	131	9	20	435	3,723	1,198
Aug. 21.....	25,293	1,979	261	9	3	-	486	427	64	172	9	8	435	3,853	1,126
Aug. 28.....	24,663	1,654	190	10	3	11	456	406	61	151	9	8	429	3,388	1,075
Sept. 4.....	24,627	1,429	199	9	3	10	584	406	59	151	7	11	422	3,290	1,097
Other assets payable in foreign currencies:															
Aug. 7.....	9,360	3,041	174	15	16	10	32	84	217	147	544	120	803	5,203	621
Aug. 14.....	9,181	2,926	172	15	16	10	32	84	215	146	539	122	800	5,077	649
Aug. 21.....	9,047	2,825	138	15	16	9	32	86	214	144	539	116	811	4,945	552
Aug. 28.....	9,108	2,985	193	16	15	8	34	89	217	143	534	115	812	5,161	633
Sept. 4.....	9,282	3,065	191	16	15	8	34	87	214	144	524	114	799	5,211	701
TOTAL ASSETS PAYABLE IN DOLLARS:															
Aug. 7.....	383,408	12,726	3,848	2,010	314	1,951	45,267	8,468	1,284	947	2,205	2,193	26,226	107,439	26,249
Aug. 14.....	381,071	12,801	4,004	1,871	305	1,638	45,518	7,953	1,076	950	2,043	1,838	26,413	106,410	24,807
Aug. 21.....	370,569	13,662	3,796	1,774	253	1,667	45,202	5,737	1,061	966	2,178	1,466	26,239	104,001	26,818
Aug. 28.....	371,330	12,134	3,733	1,628	295	1,642	45,427	4,477	824	1,005	2,161	1,549	25,737	100,612	27,200
Sept. 4.....	381,359	12,471	3,735	1,559	294	1,648	45,356	3,359	807	890	2,198	1,356	25,941	99,614	27,101
Loans to foreign banks:															
Aug. 7.....	136,313	5,995	1,114	664	1	14	14,416	1,077	154	71	1,465	171	10,439	35,581	5,768
Aug. 14.....	137,170	6,316	1,333	656	1	14	14,926	2,313	170	69	1,461	159	10,897	38,315	5,369
Aug. 21.....	133,440	7,076	1,122	642	1	-	14,149	1,391	186	93	1,476	173	10,868	37,177	8,004
Aug. 28.....	137,227	5,861	1,036	583	-	-	14,015	1,447	138	140	1,473	165	10,466	35,324	8,156
Sept. 4.....	144,775	6,497	1,044	566	1	1	14,063	1,013	145	64	1,473	170	10,705	35,742	7,873
Acceptances made for foreign banks:															
Aug. 7.....	66,028	2,168	743	240	9	-	19,828	6,141	320	6	103	949	1,282	31,789	4,964
Aug. 14.....	61,290	2,364	714	114	4	-	18,566	4,398	145	6	98	549	924	27,882	4,792
Aug. 21.....	60,361	2,323	731	67	2	-	19,375	3,130	99	-	104	319	915	27,065	4,566
Aug. 28.....	59,067	2,149	727	22	1	-	19,809	1,800	26	-	100	343	890	25,867	4,533
Sept. 4.....	57,954	1,824	720	12	1	-	19,715	1,117	16	-	95	127	873	24,500	4,826
Other assets payable in dollars:															
Aug. 7.....	181,067	4,563	1,991	1,106	304	1,937	11,023	1,250	810	870	637	1,073	14,505	40,069	15,517
Aug. 14.....	182,611	4,121	1,957	1,101	300	1,624	12,026	1,242	761	875	484	1,130	14,592	40,213	14,646
Aug. 21.....	176,768	4,263	1,943	1,065	250	1,667	11,678	1,216	776	873	598	974	14,456	39,759	14,248
Aug. 28.....	175,036	4,124	1,970	1,023	294	1,642	11,603	1,230	660	865	588	1,041	14,381	39,421	14,511
Sept. 4.....	178,630	4,150	1,971	981	292	1,647	11,578	1,229	646	826	630	1,059	14,363	39,372	14,402

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for August 1940 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brasil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Aug. 7.....	16,192	33,364	9,584	10,216	4,675	1,511	38,534	114,076	29,860	1,539	76,817	30,925	14,649	153,790	6,886
Aug. 14.....	16,475	30,863	9,591	10,104	4,520	1,423	38,293	111,269	30,637	1,986	79,883	30,259	14,237	157,002	6,452
Aug. 21.....	15,392	31,266	9,621	10,310	4,418	1,473	38,742	111,222	24,755	2,277	73,032	29,904	14,973	144,941	8,866
Aug. 28.....	15,444	30,499	9,436	10,765	4,442	1,445	38,910	110,941	24,615	2,922	76,048	29,542	15,730	148,857	8,588
Sept. 4.....	15,083	31,347	9,578	9,891	4,490	1,686	40,262	112,337	24,028	3,785	84,910	29,452	16,290	158,465	8,912
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Aug. 7.....	1,306	94	20	86	239	55	329	2,129	19,229	623	850	136	1,140	21,978	925
Aug. 14.....	1,307	99	18	63	234	52	332	2,105	19,269	637	855	132	1,022	21,915	849
Aug. 21.....	1,296	195	22	104	231	53	389	2,290	19,285	889	882	65	1,044	22,165	824
Aug. 28.....	1,165	101	20	71	216	55	519	2,147	19,220	727	884	101	1,099	22,031	690
Sept. 4.....	1,107	108	19	80	276	65	500	2,155	19,336	769	902	112	1,008	22,127	788
Banks own deposits abroad:															
Aug. 7.....	32	5	1	63	69	15	4	189	58	378	114	110	444	1,104	8
Aug. 14.....	22	4	1	40	68	15	5	155	80	392	124	109	335	1,040	9
Aug. 21.....	24	105	1	64	54	15	9	272	93	532	135	37	337	1,134	9
Aug. 28.....	112	1	1	39	41	15	11	220	30	488	76	72	462	1,128	6
Sept. 4.....	34	2	1	49	83	15	5	189	121	530	93	83	396	1,223	48
Deposits abroad for account of domestic clients:															
Aug. 7.....	578	16	2	-	4	-	100	700	19,156	200	27	-	62	19,445	50
Aug. 14.....	591	18	2	-	4	-	104	719	19,156	201	21	-	63	19,441	50
Aug. 21.....	575	19	2	-	4	-	104	704	19,159	305	33	-	63	19,560	50
Aug. 28.....	580	19	2	-	4	-	101	706	19,158	186	32	-	69	19,445	49
Sept. 4.....	596	19	2	-	4	-	104	725	19,183	188	26	-	69	19,466	49
Other assets payable in foreign currencies:															
Aug. 7.....	696	73	17	23	166	40	225	1,240	15	45	709	26	634	1,429	867
Aug. 14.....	694	77	15	23	162	37	223	1,231	33	44	710	23	624	1,434	790
Aug. 21.....	697	71	19	40	173	38	276	1,314	33	52	714	28	644	1,471	765
Aug. 28.....	473	81	17	32	171	40	407	1,221	32	53	776	29	568	1,458	635
Sept. 4.....	477	87	16	31	189	50	391	1,241	32	51	783	29	543	1,438	691
TOTAL ASSETS PAYABLE IN DOLLARS:															
Aug. 7.....	14,886	33,270	9,564	10,130	4,436	1,456	38,205	111,947	10,631	916	75,967	30,789	13,509	131,812	5,961
Aug. 14.....	15,168	30,764	9,573	10,041	4,286	1,371	37,961	109,164	11,368	1,349	79,028	30,127	13,215	135,087	5,603
Aug. 21.....	14,096	31,071	9,599	10,206	4,187	1,420	38,353	108,932	5,470	1,388	72,150	29,839	13,929	122,776	8,042
Aug. 28.....	14,279	30,398	9,416	10,694	4,226	1,390	38,391	108,794	5,395	2,195	75,164	29,441	14,631	126,826	7,898
Sept. 4.....	13,976	31,239	9,559	9,811	4,214	1,621	39,762	110,182	4,692	3,016	84,008	29,340	15,282	136,338	8,124
Loans to foreign banks:															
Aug. 7.....	454	6,682	114	3,547	541	8	2,845	14,191	1,539	511	54,168	16,552	7,846	80,616	157
Aug. 14.....	450	4,957	180	3,668	538	8	2,742	12,543	2,123	946	53,936	16,358	7,466	80,829	114
Aug. 21.....	424	5,749	174	4,017	507	8	3,079	13,958	2,101	991	46,412	16,433	8,198	74,135	166
Aug. 28.....	592	4,792	167	4,607	537	8	3,524	14,227	2,113	1,781	50,571	16,193	8,734	79,392	128
Sept. 4.....	424	5,900	139	3,991	546	8	4,748	15,756	1,640	2,644	55,223	16,211	9,483	85,201	203
Acceptances made for foreign banks:															
Aug. 7.....	617	12,583	896	3,121	523	32	2,429	20,201	600	188	2,716	3,311	1,650	8,465	609
Aug. 14.....	577	11,075	870	3,040	479	34	2,331	18,406	667	188	4,141	3,003	1,659	9,658	552
Aug. 21.....	538	10,931	947	2,834	409	32	2,315	18,006	482	188	2,316	2,826	1,806	7,618	3,106
Aug. 28.....	527	10,824	938	2,703	523	35	2,334	17,884	507	206	2,125	3,030	1,853	7,721	3,062
Sept. 4.....	462	10,487	784	2,657	585	35	2,313	17,323	538	184	2,570	3,113	1,887	8,292	3,013
Other assets payable in dollars:															
Aug. 7.....	13,815	14,005	8,554	3,462	3,372	1,416	32,931	77,555	8,492	217	19,083	10,926	4,013	42,731	5,195
Aug. 14.....	14,141	14,732	8,523	3,333	3,269	1,329	32,888	78,215	8,578	215	20,951	10,766	4,090	44,600	4,937
Aug. 21.....	13,134	14,391	8,478	3,355	3,271	1,380	32,959	76,968	2,887	209	23,422	10,580	3,925	41,023	4,770
Aug. 28.....	13,160	14,782	8,311	3,384	3,166	1,347	32,533	76,683	2,775	208	22,468	10,218	4,044	39,713	4,708
Sept. 4.....	13,090	14,852	8,636	3,163	3,083	1,578	32,701	77,103	2,514	188	26,215	10,016	3,912	42,845	4,908

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for August 1940**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES																	
IN THE UNITED STATES																	
FOR FOREIGN ACCOUNT:																	
Aug. 7.....	7,535	149	94	16	8	14	76	13	716	50	1,136	4,840	983	298	258	556	20
Aug. 14.....	4,333	166	48	45	38	20	104	3	709	137	1,270	1,063	884	146	496	642	474
Aug. 21.....	3,265	223	13	-	15	10	97	58	508	192	1,116	878	724	189	242	431	116
Aug. 28.....	3,036	57	25	-	33	11	79	29	441	310	985	1,182	495	120	194	314	60
Sept. 4.....	5,604	118	31	198	33	17	157	13	538	200	1,305	2,461	1,013	69	430	499	326
Purchases of domestic securities:																	
Stocks:																	
Aug. 7.....	1,806	125	18	3	2	-	76	11	557	27	819	260	488	16	221	237	2
Aug. 14.....	2,023	75	17	19	-	3	97	-	584	73	868	258	291	-	259	259	347
Aug. 21.....	1,463	179	2	-	1	2	88	9	349	65	695	117	411	12	228	240	-
Aug. 28.....	1,021	20	5	-	12	1	79	11	265	62	455	120	240	8	182	190	16
Sept. 4.....	2,899	25	18	97	3	9	146	13	426	101	838	1,060	256	37	407	444	301
Bonds:																	
Aug. 7.....	4,352	15	69	-	-	4	-	-	93	5	186	4,096	33	-	34	34	3
Aug. 14.....	965	86	15	-	-	5	2	-	63	32	203	463	62	-	237	237	-
Aug. 21.....	827	44	8	-	-	3	4	-	99	54	212	548	51	-	14	14	2
Aug. 28.....	1,217	37	20	-	-	7	-	-	99	110	273	896	41	-	7	7	-
Sept. 4.....	1,458	14	6	-	1	5	7	-	51	13	97	1,206	135	1	14	15	5
Purchases of foreign securities:																	
Aug. 7.....	1,377	9	7	13	6	10	-	2	66	18	131	484	462	282	3	285	15
Aug. 14.....	1,345	5	16	26	38	12	5	3	62	32	199	342	531	146	-	146	127
Aug. 21.....	975	-	3	-	14	5	5	49	60	73	209	213	262	177	-	177	114
Aug. 28.....	798	-	-	-	21	3	-	18	77	138	257	166	214	112	5	117	44
Sept. 4.....	1,247	79	7	101	29	3	4	-	61	86	370	195	622	31	9	40	20
TOTAL SALES IN THE UNITED STATES																	
FOR FOREIGN ACCOUNT:																	
Aug. 7.....	6,787	945	77	1	158	1,208	21	9	915	107	3,441	2,048	891	26	326	352	55
Aug. 14.....	9,887	2,587	49	49	94	3,366	28	22	1,200	223	7,618	1,341	449	30	230	260	219
Aug. 21.....	5,739	1,110	44	5	56	604	100	8	1,722	122	3,771	954	724	17	247	264	26
Aug. 28.....	5,021	550	171	3	94	407	83	69	1,419	103	2,899	1,131	712	47	170	217	62
Sept. 4.....	6,444	529	26	9	17	329	41	38	1,870	182	3,041	1,958	1,190	85	111	196	59
Sales of domestic securities:																	
Stocks:																	
Aug. 7.....	3,197	682	40	-	13	-	-	9	673	61	1,478	650	688	4	323	327	54
Aug. 14.....	3,499	1,085	24	46	8	14	22	22	835	176	2,232	592	257	13	229	242	176
Aug. 21.....	2,587	355	21	-	7	3	34	3	1,210	95	1,728	224	350	17	242	259	26
Aug. 28.....	2,067	254	69	1	29	3	34	66	795	71	1,322	244	280	19	149	168	53
Sept. 4.....	3,064	224	17	5	7	13	10	31	1,231	66	1,604	466	858	5	84	89	47
Bonds:																	
Aug. 7.....	2,931	168	32	-	-	1,208	21	-	199	27	1,655	1,232	41	1	2	3	-
Aug. 14.....	5,677	1,383	15	-	-	3,352	6	-	304	42	5,102	507	66	1	1	2	-
Aug. 21.....	2,249	563	17	3	48	601	66	-	221	23	1,542	600	102	-	5	5	-
Aug. 28.....	2,164	214	102	-	6	400	49	3	384	8	1,166	779	199	5	12	17	3
Sept. 4.....	2,244	173	9	2	1	316	31	1	169	109	811	1,341	64	1	27	28	-
Sales of foreign securities:																	
Aug. 7.....	659	95	5	1	145	-	-	-	43	19	308	166	162	21	1	22	1
Aug. 14.....	711	119	10	3	86	-	-	-	61	5	284	242	126	16	-	16	43
Aug. 21.....	903	192	6	2	1	-	-	5	291	4	501	130	272	-	-	-	-
Aug. 28.....	790	82	-	2	59	4	-	-	240	24	411	108	233	23	9	32	6
Sept. 4.....	1,136	132	-	2	9	-	-	6	470	7	626	151	268	79	-	79	12
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Aug. 7.....	265	-	-	-	-	-	-	-	-	-	-	256	-	-	9	9	-
Aug. 14.....	370	-	-	-	-	-	-	-	-	-	-	370	-	-	-	-	-
Aug. 21.....	259	3	-	-	-	-	-	-	-	-	3	256	-	-	-	-	-
Aug. 28.....	108	-	-	-	-	-	-	-	-	-	-	294	-	-	14	14	-
Sept. 4.....	421	-	-	-	-	-	-	-	-	-	-	406	-	-	15	15	-
Purchases of domestic securities:																	
Stocks:																	
Aug. 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug. 14.....	6	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
Aug. 21.....	4	3	-	-	-	-	-	-	-	-	3	1	-	-	-	-	-
Aug. 28.....	14	-	-	-	-	-	-	-	-	-	-	14	-	-	-	-	-
Sept. 4.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Aug. 7.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Aug. 14.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Aug. 21.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Aug. 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sept. 4.....	25	-	-	-	-	-	-	-	-	-	-	25	-	-	-	-	-
Purchases of foreign securities:																	
Aug. 7.....	264	-	-	-	-	-	-	-	-	-	-	255	-	-	9	9	-
Aug. 14.....	363	-	-	-	-	-	-	-	-	-	-	363	-	-	-	-	-
Aug. 21.....	253	-	-	-	-	-	-	-	-	-	-	253	-	-	-	-	-
Aug. 28.....	294	-	-	-	-	-	-	-	-	-	-	280	-	-	14	14	-
Sept. 4.....	396	-	-	-	-	-	-	-	-	-	-	381	-	-	15	15	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for August 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
Aug. 7.....	311	26	-	-	-	-	-	-	-	-	26	242	-	-	43	43	-
Aug. 14.....	386	-	-	-	-	-	-	-	-	3	3	383	-	-	-	-	-
Aug. 21.....	396	-	-	-	-	-	-	-	9	-	9	375	12	-	-	-	-
Aug. 28.....	343	-	-	-	-	-	-	-	-	-	-	343	-	-	-	-	-
Sept. 4.....	271	-	-	-	-	-	-	-	-	-	-	271	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Aug. 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug. 14.....	12	-	-	-	-	-	-	-	-	-	-	12	-	-	-	-	-
Aug. 21.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Aug. 28.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Sept. 4.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Bonds:																	
Aug. 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug. 14.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Aug. 21.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Aug. 28.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Sept. 4.....	18	-	-	-	-	-	-	-	-	-	-	18	-	-	-	-	-
Sales of foreign securities:																	
Aug. 7.....	311	26	-	-	-	-	-	-	-	-	26	242	-	-	43	43	-
Aug. 14.....	372	-	-	-	-	-	-	-	-	3	3	369	-	-	-	-	-
Aug. 21.....	393	-	-	-	-	-	-	-	9	-	9	372	12	-	-	-	-
Aug. 28.....	337	-	-	-	-	-	-	-	-	-	-	337	-	-	-	-	-
Sept. 4.....	252	-	-	-	-	-	-	-	-	-	-	252	-	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for August 1940**

(In thousands of dollars)

Balances as of following dates:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
Aug. 7.....	25,909	2,172	1,668	887	67	112	803	377	1,307	1,835	9,228	11,215	3,274	107	1,842	1,949	243
Aug. 14.....	25,841	2,157	1,795	647	67	111	803	365	1,326	1,742	9,013	11,153	3,313	110	2,003	2,113	249
Aug. 21.....	25,726	2,079	1,804	648	67	111	734	281	1,211	1,777	8,712	11,145	3,267	109	1,832	1,941	661
Aug. 28.....	24,936	1,970	1,823	665	68	110	731	283	1,263	1,806	8,719	11,172	2,560	110	2,141	2,251	234
Sept. 4.....	25,640	2,035	1,608	642	67	109	751	269	1,294	2,026	8,801	11,204	3,090	99	2,210	2,309	236
Foreign credit balances: (due to abroad)																	
Aug. 7.....	48,336	2,942	6,290	718	267	59	5,938	274	13,966	2,527	32,981	3,182	9,566	244	1,839	2,083	524
Aug. 14.....	47,752	2,865	6,330	698	181	62	5,870	267	13,800	2,357	32,430	3,217	9,628	263	1,709	1,972	505
Aug. 21.....	47,665	2,364	6,339	670	247	62	6,038	356	14,136	2,152	32,364	3,088	9,720	235	1,737	1,972	521
Aug. 28.....	47,672	2,212	6,381	753	193	58	5,814	283	14,285	2,308	32,287	3,036	10,148	199	1,529	1,728	473
Sept. 4.....	48,981	2,332	6,155	707	185	51	6,299	296	14,866	2,256	33,147	3,007	10,474	189	1,699	1,888	465

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for August 1940**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES																	
IN THE UNITED STATES:																	
Aug. 7.....	136	48	-	-	-	-	-	-	-	-	48	58	30	-	-	-	-
Aug. 14.....	144	-	-	-	-	-	-	-	-	-	-	144	-	-	-	-	-
Aug. 21.....	58	-	-	-	-	-	-	-	-	-	-	61	7	-	-	-	-
Aug. 28.....	237	-	-	-	-	-	-	-	-	-	-	237	-	-	-	-	-
Sept. 4.....	142	-	-	-	-	-	-	-	-	-	-	142	-	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
Aug. 7.....	11	11	-	-	-	-	-	-	-	-	11	-	-	-	-	-	-
Aug. 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug. 21.....	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Aug. 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sept. 4.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Aug. 7.....	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Aug. 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug. 21.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug. 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sept. 4.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
Aug. 7.....	123	37	-	-	-	-	-	-	-	-	37	58	28	-	-	-	-
Aug. 14.....	144	-	-	-	-	-	-	-	-	-	-	144	-	-	-	-	-
Aug. 21.....	67	-	-	-	-	-	-	-	-	-	-	61	6	-	-	-	-
Aug. 28.....	237	-	-	-	-	-	-	-	-	-	-	237	-	-	-	-	-
Sept. 4.....	142	-	-	-	-	-	-	-	-	-	-	142	-	-	-	-	-
TOTAL SALES																	
IN THE UNITED STATES:																	
Aug. 7.....	61	-	-	-	-	-	-	-	-	-	-	59	2	-	-	-	-
Aug. 14.....	139	6	-	-	-	-	-	-	-	-	6	133	-	-	-	-	-
Aug. 21.....	31	-	-	-	-	-	-	-	-	-	-	29	2	-	-	-	-
Aug. 28.....	289	-	-	-	-	-	-	-	-	-	-	285	4	-	-	-	-
Sept. 4.....	171	-	-	-	-	-	-	-	-	-	-	168	3	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
Aug. 7.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug. 14.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug. 21.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aug. 28.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sept. 4.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
Aug. 7.....	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Aug. 14.....	6	6	-	-	-	-	-	-	-	-	6	-	2	-	-	-	-
Aug. 21.....	2	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Aug. 28.....	4	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-
Sept. 4.....	3	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-
Sales of foreign securities:																	
Aug. 7.....	59	-	-	-	-	-	-	-	-	-	-	59	-	-	-	-	-
Aug. 14.....	133	-	-	-	-	-	-	-	-	-	-	133	-	-	-	-	-
Aug. 21.....	29	-	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-
Aug. 28.....	285	-	-	-	-	-	-	-	-	-	-	285	-	-	-	-	-
Sept. 4.....	168	-	-	-	-	-	-	-	-	-	-	168	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities^{1/}

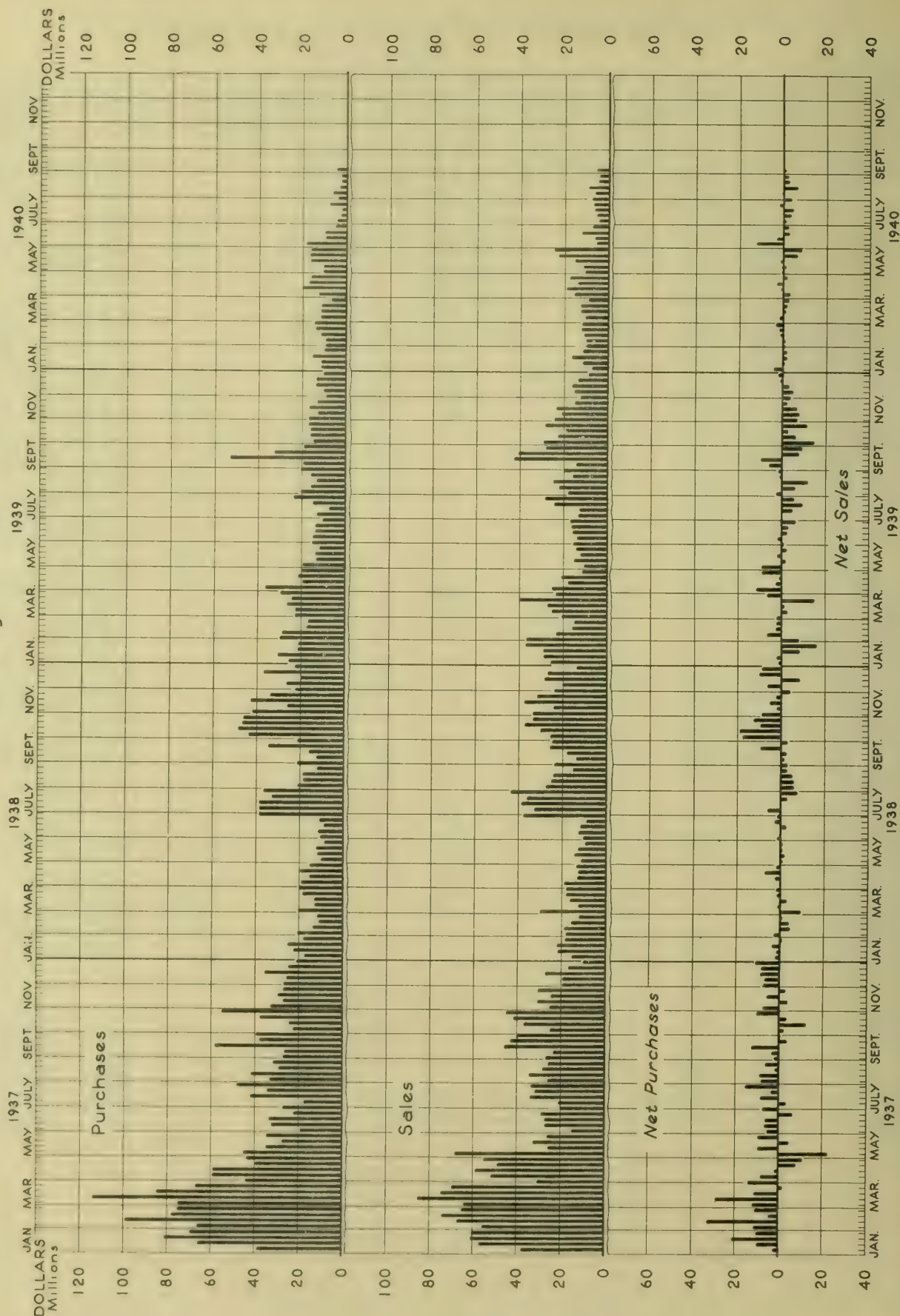
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-Apr. 6....	18,967	19,058	-91	1939-July 5....	13,187	13,128	59
13....	65,591	56,170	9,421	13....	14,702	12,630	2,072	12....	7,832	12,749	-4,917
20....	81,012	60,013	20,999	20....	19,312	12,406	6,906	19....	15,273	24,653	-9,380
27....	68,904	59,867	9,037	27....	14,912	13,401	1,511	26....	23,793	28,866	-5,073
Feb. 3....	65,470	55,056	10,414	May 4....	9,765	11,085	-1,320	Aug. 2....	20,542	18,308	2,234
10....	98,866	66,819	32,047	11....	11,852	14,356	-2,504	9....	15,561	21,304	-5,743
17....	77,632	73,754	3,878	18....	12,105	12,553	-448	16....	12,867	24,466	-11,599
24....	74,863	64,632	10,231	25....	8,816	9,291	-475	23....	15,766	15,513	253
Mar. 3....	74,784	63,616	11,168	June 1....	10,405	9,983	422	30....	20,453	19,904	549
10....	113,812	85,119	28,693	8....	11,682	12,383	-701	Sept. 6....	19,989	14,312	5,677
17....	84,365	74,045	10,320	15....	9,021	11,977	-2,956	13....	52,564	42,611	9,953
24....	66,507	69,074	-2,567	22....	11,375	9,257	2,118	20....	32,114	40,019	-7,905
31....	43,680	30,086	13,594	29....	38,260	37,841	419	27....	19,024	28,016	-8,992
Apr. 7....	58,751	50,982	7,769	July 6....	38,619	32,628	5,991	Oct. 4....	15,174	29,373	-14,199
14....	58,729	58,162	567	13....	38,121	38,613	-492	11....	16,594	22,395	-5,801
21....	39,674	48,278	-8,604	20....	32,653	35,895	-3,242	18....	16,146	18,811	-2,665
28....	43,143	54,898	-11,755	27....	36,049	43,931	-7,882	25....	17,269	28,434	-11,165
May 5....	44,852	67,685	-22,833	Aug. 3....	20,541	27,220	-6,679	Nov. 1....	17,198	24,066	-6,868
12....	34,423	25,111	9,312	10....	18,739	24,969	-6,230	8....	13,059	20,862	-7,803
19....	26,800	32,184	-5,384	17....	18,802	23,812	-5,010	15....	16,948	23,674	-6,726
26....	34,169	25,316	8,853	24....	11,570	14,965	-3,395	22....	13,093	15,140	-2,047
June 2....	18,912	14,271	4,641	31....	20,801	23,853	-3,052	29....	9,289	12,708	-3,419
9....	31,995	26,171	5,824	Sept. 7....	12,060	13,819	-1,759	Dec. 6....	10,297	15,064	-4,767
16....	32,783	26,962	5,821	14....	15,463	18,411	-2,948	13....	13,991	16,437	-2,446
23....	21,651	28,638	-6,987	21....	34,063	25,408	8,655	20....	13,662	13,382	280
30....	26,474	19,865	6,609	28....	20,902	28,745	-3,843	27....	10,528	8,782	1,746
July 7....	16,717	20,597	-3,880	Oct. 5....	43,286	26,139	17,147	1940-Jan. 3....	11,269	7,169	4,100
14....	41,309	33,482	7,827	12....	48,449	29,888	18,561	10....	11,158	11,498	-340
21....	34,326	31,427	2,899	19....	46,441	37,402	9,039	17....	15,309	16,988	-1,679
28....	48,503	33,337	15,166	26....	45,044	33,412	12,232	24....	9,969	11,565	-1,596
Aug. 4....	32,886	25,129	7,757	Nov. 2....	41,470	33,198	8,272	31....	9,192	10,056	-864
11....	41,681	33,544	8,137	9....	25,338	23,665	1,673	Feb. 7....	9,307	10,094	-787
18....	28,433	27,762	671	16....	42,393	37,886	4,507	14....	11,506	11,024	482
25....	31,062	25,222	5,840	23....	33,318	31,704	1,614	21....	13,462	12,194	1,268
Sept. 1....	26,590	25,761	829	30....	19,846	23,886	-4,040	28....	14,835	11,919	2,916
8....	26,093	23,110	2,983	Dec. 7....	26,323	19,764	6,559	Mar. 6....	11,723	10,355	1,368
15....	57,789	45,416	12,373	14....	19,917	28,398	-8,481	13....	11,518	12,728	-1,210
22....	37,904	42,671	-4,767	21....	36,607	26,963	9,644	20....	11,217	12,777	-1,560
29....	38,753	39,000	-247	28....	22,343	13,624	8,719	27....	6,176	9,009	-2,833
Oct. 6....	22,337	24,753	-2,416	1939-Jan. 4....	25,529	24,960	569	Apr. 3....	12,778	15,770	-2,992
13....	24,008	36,652	-12,644	11....	30,039	28,178	1,861	10....	19,870	19,172	698
20....	37,540	41,240	-3,700	18....	21,367	29,874	-8,507	17....	16,998	14,067	2,931
27....	54,514	44,618	9,896	25....	20,784	37,180	-16,396	24....	16,284	17,826	-1,542
Nov. 3....	32,346	24,798	7,548	Feb. 1....	29,450	36,458	-7,008	May 1....	10,635	10,496	139
10....	26,527	30,716	-4,189	8....	28,615	23,014	5,601	8....	10,392	11,665	-1,273
17....	29,423	24,081	5,342	15....	17,529	15,519	2,010	15....	16,102	15,075	1,027
24....	26,339	29,814	-3,475	22....	16,502	14,868	1,634	22....	16,393	22,819	-6,426
Dec. 1....	26,062	19,104	6,958	Mar. 1....	22,205	20,272	1,933	29....	16,006	24,823	-8,817
8....	25,512	19,482	6,030	8....	22,675	25,232	-2,557	June 5....	18,498	5,928	12,570
15....	35,481	26,796	8,685	15....	26,725	27,207	-482	12....	9,678	6,598	3,080
22....	24,631	16,525	8,106	22....	24,587	39,669	-15,082	19....	9,996	12,611	-2,615
29....	20,602	9,888	10,714	29....	29,386	23,209	6,177	26....	5,034	7,148	-2,114
1938-Jan. 5....	17,083	15,195	1,888	Apr. 5....	36,475	25,365	11,110	July 3....	4,228	4,662	-434
12....	22,268	21,189	1,079	12....	19,977	17,962	2,015	10....	2,434	5,648	-3,214
19....	24,699	21,609	3,090	19....	21,239	20,677	562	17....	2,135	6,154	-4,019
26....	17,822	17,942	-120	26....	19,851	11,245	8,606	24....	7,908	6,892	1,016
Feb. 2....	20,255	18,017	2,238	May 3....	19,699	10,723	8,976	31....	3,826	7,391	-3,565
9....	13,626	18,587	-4,961	10....	13,402	15,120	-1,718	Aug. 7....	6,171	6,131	40
16....	10,704	15,302	-4,598	17....	13,630	12,008	1,622	14....	3,002	9,189	-6,187
23....	11,021	11,833	-812	24....	11,579	14,041	-2,462	21....	2,294	4,844	-2,550
Mar. 2....	20,043	29,772	-9,729	31....	15,115	15,265	-150	28....	2,244	4,249	-2,005
9....	12,462	11,806	656	June 7....	14,902	13,522	1,380	Sept. 4....	4,376	5,336	-960
16....	12,986	15,846	-2,860	14....	13,136	15,430	-2,294				
23....	18,619	17,759	860	21....	13,162	15,837	-2,675				
30....	19,355	17,704	1,651	28....	10,035	16,353	-6,318				

^{1/} Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for August 1940

(In thousands of dollars)

Transactions during week ended:	Currency of:															
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	All other
ALL PURCHASES:																
Aug. 7 Spot.....	18,101	8,576	5	118	90	147	378	277	1,283	1,364	12,238	3,385	366	1,032	660	1,692
Aug. 7 Forward....	5,347	2,044	-	-	-	15	53	-	11	2	2,125	642	11	2,264	305	2,569
Aug. 14 Spot.....	18,376	10,237	28	2	233	156	566	153	1,506	231	13,112	2,577	368	1,223	766	1,989
Aug. 14 Forward....	4,981	4,101	-	42	-	3	86	-	4	-	4,236	224	-	330	191	521
Aug. 21 Spot.....	17,438	9,443	98	6	56	101	171	299	1,637	144	11,955	2,343	619	1,017	996	2,013
Aug. 21 Forward....	4,536	1,597	-	-	-	3	651	-	1	24	2,276	421	91	1,667	81	1,748
Aug. 28 Spot.....	14,274	6,681	193	-	49	92	718	220	1,386	179	9,518	2,692	236	526	881	1,407
Aug. 28 Forward....	7,066	5,431	7	-	2	-	52	-	90	-	5,582	1,040	201	149	94	243
Sept. 4 Spot.....	15,719	8,873	418	9	84	140	306	286	1,239	183	11,538	2,169	191	887	578	1,465
Sept. 4 Forward....	4,187	3,618	1	-	1	-	-	-	-	-	3,620	168	18	131	250	381
Purchases from banks:																
Aug. 7 Spot.....	13,434	5,793	5	76	55	98	316	93	1,255	1,313	9,004	2,524	257	931	634	1,565
Aug. 7 Forward....	3,991	1,262	-	-	-	15	-	-	2	2	1,279	313	11	2,096	292	2,388
Aug. 14 Spot.....	13,055	7,267	6	1	218	116	231	83	1,387	181	9,490	1,475	289	1,046	717	1,763
Aug. 14 Forward....	3,757	3,079	-	42	-	3	34	-	-	-	3,158	199	-	209	191	400
Aug. 21 Spot.....	13,042	6,760	15	-	44	66	163	293	1,586	118	9,045	1,701	551	777	939	1,716
Aug. 21 Forward....	3,886	1,410	-	-	-	3	651	-	24	-	2,088	195	-	1,547	56	1,603
Aug. 28 Spot.....	9,673	4,273	116	-	40	67	423	203	1,360	152	6,634	1,672	189	319	829	1,148
Aug. 28 Forward....	5,458	4,217	-	-	2	-	-	-	90	-	4,309	906	-	149	94	243
Sept. 4 Spot.....	11,091	6,351	136	-	84	96	305	163	1,185	179	8,479	1,307	159	668	446	1,114
Sept. 4 Forward....	2,974	2,647	1	-	1	-	-	-	-	-	2,649	61	-	14	250	264
Purchases from customers other than banks:																
Aug. 7 Spot.....	4,667	2,783	-	42	35	49	62	164	28	51	3,234	861	109	101	26	127
Aug. 7 Forward....	1,356	782	-	-	-	-	53	-	11	-	846	329	-	168	13	181
Aug. 14 Spot.....	5,321	2,970	22	1	15	40	335	70	119	50	3,622	1,102	79	177	49	226
Aug. 14 Forward....	1,224	1,022	-	-	-	-	52	-	4	-	1,078	25	-	121	-	121
Aug. 21 Spot.....	4,396	2,683	83	6	12	35	8	6	51	26	2,910	642	68	240	57	297
Aug. 21 Forward....	650	187	-	-	-	-	-	-	1	-	188	226	91	120	25	145
Aug. 28 Spot.....	4,601	2,408	77	-	9	25	295	17	26	27	2,884	1,020	47	207	52	259
Aug. 28 Forward....	1,608	1,214	7	-	-	-	52	-	-	-	1,273	134	201	-	-	-
Sept. 4 Spot.....	4,628	2,522	282	9	20	44	1	123	54	4	3,059	862	32	219	132	351
Sept. 4 Forward....	1,213	971	-	-	-	-	-	-	-	-	971	107	18	117	-	117
ALL SALES:																
Aug. 7 Spot.....	19,584	9,384	49	99	209	134	364	111	1,249	1,380	12,939	3,382	388	1,938	645	2,583
Aug. 7 Forward....	4,614	2,095	-	-	-	30	-	-	10	-	2,095	768	-	1,711	240	1,951
Aug. 14 Spot.....	21,444	13,829	11	48	71	110	653	223	1,426	188	16,559	2,599	363	830	973	1,803
Aug. 14 Forward....	3,051	1,481	-	1	-	-	907	-	16	-	2,405	182	20	398	46	444
Aug. 21 Spot.....	17,092	8,973	27	11	69	103	315	323	1,607	134	11,562	2,152	636	1,613	711	2,324
Aug. 21 Forward....	3,185	1,194	-	-	-	-	-	-	-	-	1,194	470	91	1,042	388	1,430
Aug. 28 Spot.....	17,741	10,464	165	-	72	83	264	307	1,517	171	13,043	2,826	217	687	711	1,398
Aug. 28 Forward....	4,184	2,583	-	-	-	-	-	18	-	-	2,601	1,063	233	78	209	287
Sept. 4 Spot.....	16,332	9,980	295	6	77	133	127	108	1,044	144	11,914	2,279	273	770	856	1,626
Sept. 4 Forward....	1,991	1,392	-	-	1	-	15	14	6	-	1,428	103	15	400	45	445
Sales to banks:																
Aug. 7 Spot.....	11,901	5,235	41	59	140	80	221	93	969	1,278	8,116	1,970	118	1,242	226	1,468
Aug. 7 Forward....	3,027	1,513	-	-	-	30	-	-	10	-	1,553	527	-	748	199	947
Aug. 14 Spot.....	10,552	7,006	4	42	25	58	84	151	800	133	8,303	1,439	180	235	321	556
Aug. 14 Forward....	2,419	1,190	-	1	-	-	595	-	16	-	1,802	181	20	390	26	416
Aug. 21 Spot.....	9,130	4,381	-	-	26	61	158	294	1,330	70	6,320	1,026	310	901	209	1,110
Aug. 21 Forward....	2,599	953	-	-	-	-	-	-	-	-	953	395	91	1,035	125	1,160
Aug. 28 Spot.....	8,711	4,912	8	-	22	43	201	228	733	88	6,235	1,938	101	136	113	249
Aug. 28 Forward....	3,209	2,122	-	-	-	-	-	18	-	-	2,140	733	233	71	32	103
Sept. 4 Spot.....	7,655	4,361	13	-	37	89	125	92	664	94	5,475	1,451	122	118	302	420
Sept. 4 Forward....	1,602	1,032	-	-	1	-	-	-	6	-	1,039	103	15	400	45	445
Sales to customers other than banks:																
Aug. 7 Spot.....	7,683	4,149	8	-	69	54	143	18	280	102	4,823	1,412	270	696	419	1,115
Aug. 7 Forward....	1,787	542	-	-	-	-	-	-	-	-	542	241	-	963	41	1,004
Aug. 14 Spot.....	10,892	6,823	7	6	46	52	569	72	626	55	8,256	1,160	183	595	652	1,247
Aug. 14 Forward....	632	291	-	-	-	-	312	-	-	-	603	1	-	8	20	28
Aug. 21 Spot.....	7,962	4,592	27	11	43	42	157	29	277	64	5,242	1,126	326	712	502	1,214
Aug. 21 Forward....	586	241	-	-	-	-	-	-	-	-	241	75	-	7	263	270
Aug. 28 Spot.....	9,030	5,552	157	-	50	40	63	79	784	83	6,808	888	116	551	548	1,149
Aug. 28 Forward....	975	461	-	-	-	-	-	-	-	-	461	330	-	7	177	184
Sept. 4 Spot.....	8,577	5,619	282	6	40	44	2	16	380	50	6,439	828	151	652	554	1,206
Sept. 4 Forward....	389	360	-	-	-	-	15	14	-	-	389	-	-	-	-	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during August 1940

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
Aug. 7.....	94,695	66,525	832	2,038	-	91	4,929	-	220	71	74,706	11,320	1,391	4,854	2,424	7,278	-
Aug. 14.....	87,579	61,951	837	2,022	1	91	2,958	-	53	71	67,984	11,191	1,265	4,411	2,728	7,139	-
Aug. 21.....	81,153	55,330	759	2,005	-	91	2,619	-	46	95	60,945	11,103	1,304	5,354	2,447	7,801	-
Aug. 28.....	78,223	53,328	766	1,994	2	91	2,576	-	96	68	58,921	11,159	1,415	5,022	1,706	6,728	-
Sept. 4.....	74,012	52,057	726	1,994	1	91	2,377	-	4	65	57,315	9,803	1,433	4,497	964	5,461	-
Contracts for purchases from foreign customers:																	
Aug. 7.....	31,472	19,492	509	1,487	-	2	1,029	-	31	-	22,550	6,396	871	471	1,184	1,695	-
Aug. 14.....	30,379	18,163	517	1,513	1	2	973	-	34	-	21,203	6,366	844	448	1,518	1,966	-
Aug. 21.....	27,861	16,430	446	1,529	-	-	757	-	32	-	19,194	6,167	844	442	1,214	1,656	-
Aug. 28.....	28,074	17,153	442	1,529	-	2	663	-	6	-	19,795	5,639	844	466	1,330	1,796	-
Sept. 4.....	26,038	16,040	442	1,529	-	2	663	-	1	-	18,677	5,472	844	348	697	1,045	-
Contracts for purchases from domestic customers:																	
Aug. 7.....	63,223	47,033	323	551	-	89	3,900	-	189	71	52,156	4,924	520	4,383	1,240	5,623	-
Aug. 14.....	57,200	43,788	320	509	-	89	1,985	-	19	71	46,781	4,825	421	3,963	1,210	5,173	-
Aug. 21.....	53,292	38,900	313	476	-	91	1,862	-	14	95	41,751	4,936	460	4,912	1,233	6,145	-
Aug. 28.....	50,149	36,175	324	465	2	89	1,913	-	90	68	39,126	5,520	571	4,556	376	4,932	-
Sept. 4.....	47,974	36,017	284	465	1	89	1,714	-	3	65	38,638	4,331	589	4,149	267	4,416	-
TOTAL SALES CONTRACTS:																	
Aug. 7.....	100,409	68,156	483	2,263	-	131	6,942	46	333	13	78,367	10,944	1,776	7,430	1,892	9,322	-
Aug. 14.....	92,003	62,138	489	2,247	-	131	5,506	46	72	14	70,443	10,538	1,662	7,415	1,945	9,360	-
Aug. 21.....	82,320	53,182	445	2,263	-	131	4,417	46	61	13	60,558	10,442	1,769	7,875	1,676	9,551	-
Aug. 28.....	78,732	50,791	422	2,263	-	130	4,116	64	17	14	57,817	10,501	1,682	7,698	1,034	8,732	-
Sept. 4.....	72,674	46,288	389	2,263	1	137	3,725	64	22	10	52,899	9,595	1,695	7,596	889	8,485	-
Contracts for sale to foreign customers:																	
Aug. 7.....	31,571	19,712	20	2,028	-	-	2,593	45	121	-	24,519	2,174	1,498	2,672	708	3,380	-
Aug. 14.....	29,905	18,709	20	2,029	-	-	1,849	45	26	-	22,678	2,209	1,425	2,872	721	3,593	-
Aug. 21.....	25,266	17,682	20	2,029	-	-	1,342	45	16	-	21,134	2,155	1,532	71	374	445	-
Aug. 28.....	26,268	16,062	-	2,029	-	-	1,263	63	16	-	19,433	2,153	1,448	2,876	358	3,234	-
Sept. 4.....	25,177	15,330	-	2,029	-	-	970	63	22	-	18,414	2,151	1,458	2,928	226	3,154	-
Contracts for sale to domestic customers:																	
Aug. 7.....	68,838	48,444	463	235	-	131	4,349	1	212	13	53,848	8,770	278	4,758	1,184	5,942	-
Aug. 14.....	62,098	43,429	469	218	-	131	3,457	1	46	14	47,765	8,329	237	4,543	1,224	5,767	-
Aug. 21.....	57,054	35,500	425	234	-	131	3,075	1	45	13	39,424	8,287	237	7,804	1,302	9,106	-
Aug. 28.....	52,464	34,729	422	234	-	130	2,853	1	1	14	38,384	8,348	234	4,822	676	5,498	-
Sept. 4.....	47,497	30,958	389	234	1	137	2,755	1	-	10	34,485	7,444	237	4,668	663	5,331	-

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for August 1940

(In thousands of dollars)

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Aug. 7.....	-13,355	-1,796	-485	-1,497	-152	-338	-3,344	-333	-143	-776	-8,864	679	-269	-4,037	-866	-4,903	2
Aug. 14.....	-13,628	-2,793	-468	-1,408	11	-288	-3,403	-405	-75	-710	-9,539	705	-275	-3,699	-914	-4,613	94
Aug. 21.....	-11,806	-1,679	-397	-1,411	-1	-283	-2,568	-429	-56	-671	-7,495	599	-296	-3,683	-934	-4,617	3
Aug. 28.....	-12,415	-2,470	-358	-1,411	-18	-278	-2,065	-531	-93	-664	-7,888	488	-310	-3,792	-910	-4,702	-3
Sept. 4.....	-11,006	-1,432	-218	-1,408	-11	-269	-1,843	-365	91	-625	-6,080	406	-389	-3,963	-976	-4,939	-4

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-Oct.....	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.....	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.....	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.....	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.....	18,432.8	16,143.8	156.0	1,800.0	333.0
Apr.....	18,769.9	16,495.2	156.0	1,800.0	318.7
May.....	19,208.9	17,061.6	156.0	1,800.0	191.3
June.....	19,963.1	17,821.2	156.0	1,800.0	185.9
July.....	20,461.8	18,268.3	156.0	1,800.0	237.5
Aug.....	20,912.7	18,683.8	156.0	1,800.0	272.9
Sept.....	21,244.4	19,005.9	156.0	1,800.0	282.4
Oct.....	21,505.5	19,354.6	156.0	1,800.0	194.8

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in the Gold Certificate Fund -- Board of Governors, Federal Reserve System, and in the Redemption Fund -- Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:							
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5
1939.....	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2
1939-Oct.....	10.2	-	3.0	-	9.9	1.8	12.5	-
Nov.....	18.6	-	8.8	3.0	65.1	3.4	9.5	-
Dec.....	10.4	-	31.5	5.1	308.8	4.0	20.1	-
1940-Jan.....	23.9	-	30.4	1.2	52.7	2.6	37.7	-
Feb.....	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0
Mar.....	35.3	-	.3	28.9	249.9	2.2	5.8	-
Apr.....	43.6	-	3.3	32.6	55.0	2.4	4.7	-
May.....	62.0	-	9.4	11.5	281.2	2.3	4.7	-
June.....	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-
July.....	301.7	-	-	-	172.3	1.9	-	-
Aug.....	10.8	-	-	-	264.3	10.3	-	-
Sept.....	3.7	-	-	-	217.6	.5	13.2	-
Oct.....	1.7	-	-	-	222.7	.5	11.8	-

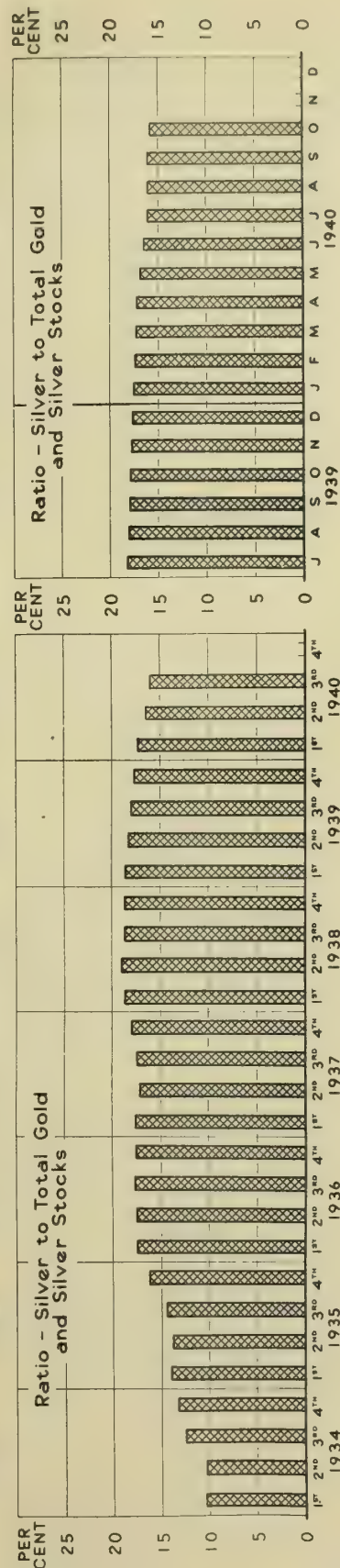
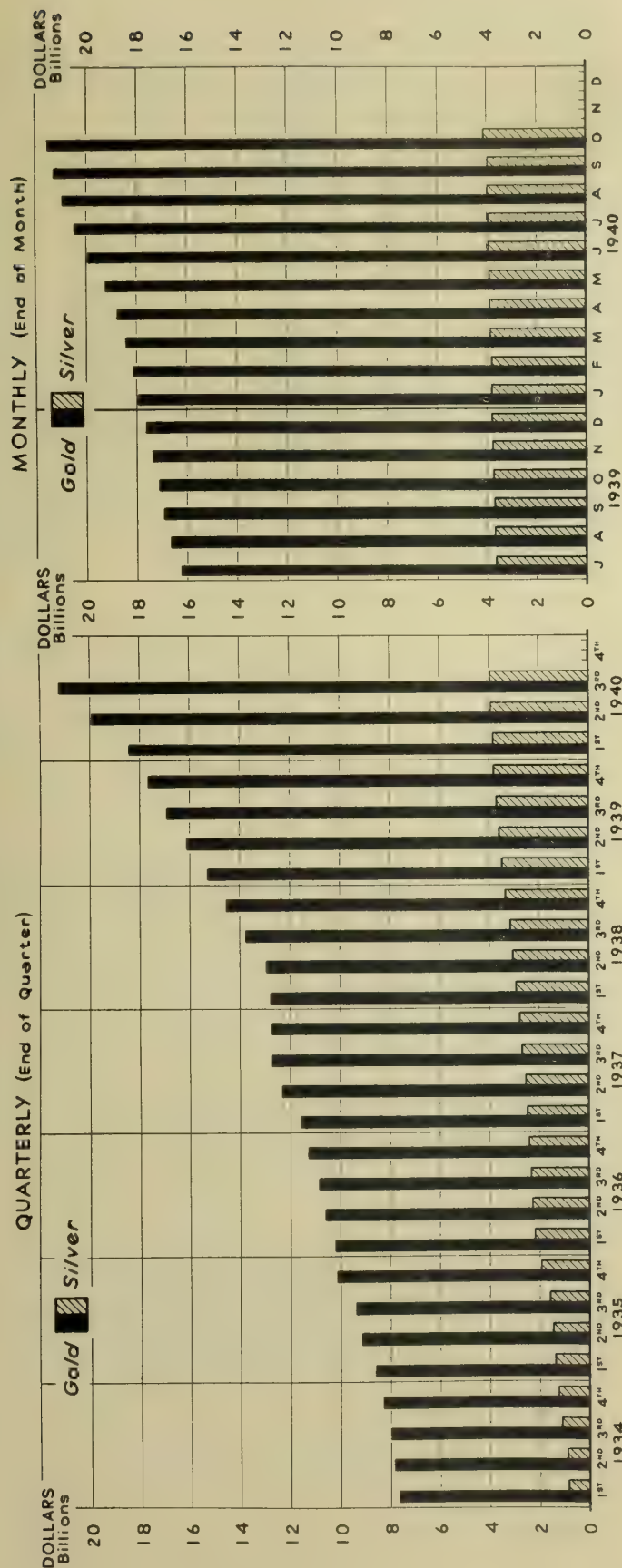
Calendar year or month	Net import from or net export (-) to:								Total net imports or net exports (-)
	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934.....	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-Oct.....	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.....	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
Dec.....	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-Jan.....	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.....	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar.....	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
Apr.....	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May.....	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	435.1
June.....	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July.....	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
Aug.....	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6
Sept.....	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1
Oct.....	.8	14.8	2.7	-	.4	.5	.6	69.5	326.0

Source: U. S. Department of Commerce.

1/ Includes Hong Kong.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1939-Oct.....	17,091.4	3,733.7	17.9
Nov.....	17,358.5	3,762.0	17.8
Dec.....	17,643.6	3,790.2	17.7
1940-Jan.....	17,931.0	3,817.6	17.6
Feb.....	18,177.0	3,850.7	17.5
Mar.....	18,433.1	3,873.1	17.4
Apr.....	18,769.9	3,901.6	17.2
May.....	19,208.9	3,924.6	17.0
June.....	19,963.1	3,939.6	16.5
July.....	20,462.5	3,963.7	16.2
Aug.....	20,912.8	3,982.6	16.0
Sept.....	21,244.4	4,002.2	15.9
Oct.....	21,505.5 p	4,015.4 p	15.7 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Oct...	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov...	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec...	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan...	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb...	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar...	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr...	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May...	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June...	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July...	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug...	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept...	1,373.4	497.1	4.4	-	652.4	50.0	406.6	4,002.2
Oct. p	1,383.6	496.5	4.0	.1	653.9	50.0	406.6	4,015.4

Source: Daily Treasury Statement and Circulation Statement of United States Money.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

p Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Oct...	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov...	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec...	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan...	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb...	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar...	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr...	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May...	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June...	4.6	3.3	-	-	6.3	2.2	10.9	5.5
July...	5.8	3.8	-	-	13.4	4.7	19.2	8.5
Aug...	4.3	3.0	-	-	10.4	3.6	14.6	6.7
Sept...	4.7	3.4	-	-	10.3	3.6	15.0	7.0
Oct...	7.9	5.6	-	-	8.0	2.8	15.9	8.4

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-Jan.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May.....	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June.....	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July.....	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0
Aug.....	103.3	48.7	87.6	17.2	555.8	34.7	744.0	1,031.0
Sept.....	107.3	48.7	87.6	18.5	557.2	34.7	746.7	1,040.1
Oct.....	111.9	48.7	87.6	21.3	559.8	34.7	752.1	1,047.3

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held increases, the potential seigniorage thereon increases.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries						
		United States	Canada 1/	Mexico	Peru	Other	Total 2/	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,933	61,689	23,826	81,019	20,424	16,153	64,823	22,631	15,043	13,115	5,947	2,406	5,681
1939.....	267,343	63,872	24,538	75,869	18,802	17,461	66,801	22,190	15,464	14,015	6,830	2,938	5,364
1939-Sept.....	23,634	5,145	2,679	6,857	1,670	1,700	5,583	1,900	1,443	875	475	425	465
Oct.....	24,426	4,874	2,913	7,931	1,450	1,700	5,558	1,900	1,388	875	470	450	475
Nov.....	22,193	5,113	1,898	6,539	1,350	1,700	5,593	1,900	1,370	875	475	450	523
Dec.....	22,494	5,716	1,920	6,210	1,350	1,700	5,598	1,900	1,350	875	480	450	543
1940-Jan.....	23,452	4,852	1,653	8,128	1,550	1,725	5,544						
Feb.....	22,088	5,611	1,690	6,785	1,250	1,650	5,102						
Mar.....	22,501	5,744	1,786	5,723	2,000	1,644	5,604						
Apr.....	24,785	6,120	1,770	8,140	1,500	1,649	5,606						
May.....	22,269	5,840	1,997	5,619	1,700	1,504	5,609						
June.....	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July.....	5/	5,530	5/	6,861	1,500	1,549	5,609						
Aug.....	5/	4,419	5/	8,120	1,500	5/	5/						
Sept.....	5/	5,049	5/	5/	1,500	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1938; releases of American Bureau of Metal Statistics for all later figures.

1/ Includes Newfoundland.

2/ Monthly breakdown not available after December 1939.

3/ Includes Chosen and Taiwan. Figures for 1939 have been carried forward on an estimated basis.

4/ Monthly figures and 1939 total are for "Burma, refined silver", only.

5/ Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906	381
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786	611
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-Oct.....	-1,430	-97	503	2,607	3	134	597	284
Nov.....	-135	-157	596	2,382	7	-3	344	336
Dec.....	-90	-409	508	2,263	-	71	447	135
1940-Jan.....	14	-105	751	2,539	4	-5	400	523
Feb.....	3	-134	647	2,322	-	11	467	174
Mar.....	-	-475	309	2,556	4	202	612	221
Apr.....	209	-424	634	2,453	3	149	627	158
May.....	-	44	452	2,294	-	234	438	170
June.....	69	-19	816	1,713	-	189	618	173
July.....	-	13	808	1,639	-	48	505	147
Aug.....	13	4	699	1,103	-	72	395	145
Sept.....	35	1	372	1,803	4	102	652	141
Oct.....	-	4	293	2,742	-	252	373	112

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-Oct.....	-	-	2,404	415	87	-11	5,495
Nov.....	-	-	-	155	75	95	3,696
Dec.....	-257	-	-	127	74	40	2,908
1940-Jan.....	-184	-	-	1,261	92	56	5,347
Feb.....	-	-	-	170	55	59	3,773
Mar.....	48	-	-	1,419	118	52	5,067
Apr.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411
June.....	-741	-	-	730	187	52	3,789
July.....	1,499	-	-	437	113	153	5,363
Aug.....	-156	-	-	1,410	94	149	3,927
Sept.....	-71	-	396	861	75	146	4,517
Oct.....	-35	-	-	872	70	87	4,770

Source: U. S. Department of Commerce

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

Value of Selected Currencies in Terms of Gold

(1928 average of daily quotations = 100)

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.....	100	69	100	100	101	100	87	97	53
1932-Dec.....	100	67	100	100	100	100	42	97	43
1933-Dec.....	64	67	100	100	100	100	39	100	47
1934-Dec.....	59	60	100	100	100	100	34	96	45
1935-Dec.....	59	60	100	100	100	72	34	91	39
1936-Dec.....	59	60	70	80	70	72	34	59	39
1937-Dec.....	59	61	51	82	71	72	34	59	39
1938-Dec.....	59	57	40	80	69	72	32	59	21
1939-Dec.....	59	48	34	78	69	70	28	57	10
1940-Jan.....	59	48	34	78	69	72	28	57	10
Feb.....	59	48	34	78	69	72	28	57	9
Mar.....	59	46	32	78	69	72	28	57	8
Apr.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 2/	68	71 2/	28	57	7
June.....	59	44	30 1/	-	69	-	28	57	8
July.....	59	46	-	-	69	-	28	57	8
Aug.....	59	48	-	-	70	-	28	57	7
Sept.....	59	49	-	-	70	-	28	57	7
Oct.....	59	49	-	-	71	-	28	57	7

1/ Average of daily quotations for January 1928 = 100.

2/ Average of daily quotations for May 1 - 10. No quotations available thereafter.

3/ Average of daily quotations for June 1 - 16. No quotations available thereafter.

MISCELLANEOUS

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Nationality**

	Number of vessels														
	Calendar year		1939					1940							
	1938	1939	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Grand total.....	31,710	34,192	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163
Cleared to Great Lakes ports....	7,423	7,963	1,083	914	981	192	21	27	25	308	998	1,230	1,596	1,705	1,038
Cleared to coastal and overseas ports.....	24,287	26,229	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,827	2,057	2,210	2,489	2,501	2,125
American vessels.....	7,335	7,822	797	549	478	492	530	512	559	544	756	752	856	841	647
Foreign vessels.....	16,952	18,407	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,283	1,301	1,458	1,633	1,660	1,478
Belgian.....	81	102	8	6	8	9	6	6	17	16	12	13	10	9	6
British.....	9,052	9,954	913	821	640	666	662	632	711	667	669	845	1,022	1,061	902
Danish.....	520	604	56	55	55	52	48	48	40	8	1	3	1	-	-
Dutch.....	525	653	58	51	57	66	59	44	57	51	45	30	44	41	40
Finnish.....	45	85	5	7	18	15	14	14	12	11	10	12	14	19	13
French.....	322	285	18	12	14	20	20	19	19	20	19	21	2	1	2
German.....	566	334	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	168	247	23	40	33	27	28	34	23	21	19	19	27	33	42
Honduran.....	639	699	55	57	52	50	54	56	69	74	87	80	78	75	69
Italian.....	304	278	22	22	27	23	25	31	27	28	37	12	1	-	-
Japanese.....	679	793	67	67	65	74	76	47	53	58	66	83	63	62	57
Nicaraguan.....	84	149	13	14	12	13	9	4	4	8	10	9	10	9	9
Norwegian.....	2,858	2,744	218	242	230	247	225	238	262	192	175	180	188	176	159
Panamanian.....	403	580	48	60	58	47	41	61	57	52	61	55	67	56	71
Swedish.....	386	467	49	46	50	38	26	41	32	19	24	20	31	33	39
Other flags.....	320	433	25	48	51	62	67	55	70	58	66	76	75	85	69

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939					1940							
	1938	1939	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Grand total.....	71,286	70,306	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415
Cleared to Great Lakes ports....	12,181	12,030	1,640	1,714	2,025	341	65	87	81	667	1,674	2,003	2,125	2,098	1,662
Cleared to coastal and overseas ports.....	59,105	58,276	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,082	4,171	3,902	4,215	4,232	3,753
American vessels.....	15,560	14,869	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504	1,476	1,548	1,531	1,313
Foreign vessels.....	43,545	43,407	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,658	2,667	2,426	2,667	2,701	2,440
Belgian.....	289	371	32	22	26	32	22	22	68	61	44	54	39	30	24
British.....	16,147	14,904	1,152	790	774	822	858	827	934	829	767	837	1,022	1,121	870
Danish.....	1,324	1,480	128	122	128	131	97	112	94	27	4	9	3	-	-
Dutch.....	2,449	2,968	274	178	243	242	291	225	243	221	175	98	129	126	140
Finnish.....	95	137	6	13	34	22	23	24	22	17	17	14	21	28	15
French.....	2,350	1,922	89	38	36	67	65	64	74	82	90	81	8	2	2
German.....	3,577	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	528	833	80	131	122	89	88	109	69	74	60	67	85	99	124
Honduran.....	946	914	76	70	68	72	77	84	90	99	114	107	100	102	100
Italian.....	2,116	1,982	157	149	159	149	134	178	175	171	185	39	3	-	-
Japanese.....	3,183	3,839	340	333	313	356	375	233	246	288	335	341	337	330	302
Nicaraguan.....	27	65	6	7	6	7	6	3	1	3	4	3	4	3	3
Norwegian.....	7,181	7,417	576	655	635	679	588	620	669	455	433	389	426	407	373
Panamanian.....	1,375	2,097	157	217	200	148	139	232	222	171	220	173	228	201	236
Swedish.....	1,299	1,454	148	128	123	104	81	99	100	51	87	58	103	82	123
Other flags.....	659	883	51	94	111	131	131	123	142	109	132	156	159	170	128

Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Port from which Cleared

	Number of vessels														
	Calendar year		1939				1940								
	1938	1939	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Baltimore.....	553	679	56	64	59	51	69	67	79	72	58	53	61	66	78
Boston.....	795	804	62	50	54	51	45	45	57	57	67	79	72	77	53
Miami.....	1,024	943	46	48	47	77	100	123	121	94	133	73	77	59	52
New York.....	3,844	3,929	323	301	333	327	319	311	339	296	314	328	325	358	282
Norfolk & Newport News...	581	639	70	72	71	68	63	79	84	85	74	68	69	71	59
Philadelphia.....	453	564	52	51	48	50	46	64	67	57	52	56	54	51	63
Savannah.....	137	209	22	20	18	19	14	8	15	16	16	18	16	18	7
Corpus Christi.....	255	275	22	26	14	19	14	10	17	12	14	22	9	9	11
Galveston.....	624	469	47	51	29	32	26	35	27	36	39	27	28	25	31
Houston.....	546	542	50	46	38	41	37	41	32	23	27	16	27	24	25
Mobile.....	430	322	22	19	28	20	24	25	32	38	37	35	41	24	31
New Orleans.....	1,240	1,156	96	122	100	112	118	110	108	90	104	102	99	90	87
Port Arthur.....	403	309	21	19	18	29	20	12	24	21	21	27	17	13	15
Los Angeles.....	1,310	1,392	112	104	111	132	133	92	97	84	88	105	86	85	97
Port Angeles, Wash.....	1,235	1,437	138	114	92	100	101	82	90	74	71	126	188	183	103
San Francisco.....	551	530	46	54	34	32	39	50	51	39	42	37	39	41	34
Seattle.....	1,743	1,682	149	136	129	120	132	118	119	128	138	156	199	182	129
Ashtabula.....	242	236	38	36	45	8	-	-	-	22	65	45	46	34	28
Buffalo.....	346	455	73	49	77	18	1	-	-	6	36	49	40	48	44
Detroit.....	759	1,013	95	108	135	59	-	-	-	20	154	197	200	170	138
Rochester.....	694	595	73	71	74	24	20	27	35	40	91	97	112	114	227
Toledo.....	483	642	84	111	117	19	-	-	-	74	163	179	168	158	126
Other ports.....	13,462	15,370	1,772	1,339	1,158	695	590	570	653	750	1,251	1,545	2,112	2,306	1,443
Total.....	31,710	34,192	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939				1940								
	1938	1939	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Baltimore.....	1,442	1,880	144	192	164	144	208	201	232	219	166	155	189	181	236
Boston.....	2,795	2,530	173	137	121	116	109	138	181	126	120	144	155	187	148
Miami.....	871	886	53	47	39	91	132	128	130	80	51	54	63	47	48
New York.....	20,861	19,566	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279	1,126	1,125	1,254	985
Norfolk & Newport News...	1,506	1,677	208	194	186	163	153	182	221	243	193	165	191	182	152
Philadelphia.....	1,277	1,580	154	135	140	143	149	189	203	168	149	179	160	150	179
Savannah.....	389	554	40	53	51	50	34	25	45	41	45	39	51	59	20
Corpus Christi.....	1,120	1,258	102	107	68	82	60	50	79	57	66	98	44	38	43
Galveston.....	1,176	1,354	127	126	100	103	106	99	80	96	115	81	69	60	80
Houston.....	2,288	2,230	203	196	142	155	130	143	110	89	118	55	104	90	94
Mobile.....	871	542	27	24	34	17	37	46	39	49	56	49	76	37	56
New Orleans.....	3,296	3,071	238	331	260	264	314	273	255	216	264	237	268	236	225
Port Arthur.....	1,583	1,316	91	81	63	122	76	57	106	78	90	100	66	42	27
Los Angeles.....	5,206	5,553	471	431	455	515	518	352	361	339	358	340	346	361	348
Port Angeles, Wash.....	932	889	94	60	57	52	59	57	56	54	58	97	143	148	84
San Francisco.....	2,154	2,159	183	211	135	128	144	190	202	148	151	152	148	148	117
Seattle.....	3,270	3,198	284	230	232	245	244	201	206	221	239	254	338	357	278
Ashtabula.....	691	601	83	98	131	15	-	-	-	72	174	125	162	114	96
Buffalo.....	545	985	180	106	218	40	-	-	-	9	68	102	94	111	102
Detroit.....	1,331	1,538	185	176	177	45	-	-	-	15	154	244	269	262	224
Rochester.....	1,803	1,407	161	161	154	78	65	87	81	97	163	199	187	237	227
Toledo.....	1,179	1,368	196	215	234	34	-	-	-	150	323	334	291	263	241
Other ports.....	14,160	14,164	1,457	1,492	1,686	752	627	627	570	926	1,445	1,576	1,801	1,766	1,405
Total.....	71,286	70,306	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Nov. 2, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	99,902
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada.....	Quarter year from Oct. 1, 1940	Head	51,720	15,526
Other countries.....	Quarter year from Oct. 1, 1940	Head	6,210	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	6,378
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	920
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	8,661,641
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1940	Pound	90,000,000	2,234,495
Other.....	12 months from Sept. 15, 1940	Pound	60,000,000	147,792
Silver or black foxes and fur units:				
Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
Other countries.....	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	17,742,494
Red cedar shingles.....	Calendar year	Square	2,371,544	(Duty-free quota filled)
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela.....	Calendar year	Gallon	1,869,014,616	1,240,934,547
Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	500,811,293
Colombia.....	Calendar year	Gallon	103,978,560	18,376,869
Other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	304,103,295
Refined sugars.....	Calendar year	Pound	112,000,000 1/	107,200,156
Sugars other than refined.....	Calendar year	Pound	1,792,000,000 1/	1,518,577,410
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	2,943,407
Buttons of pearl or shell.....	Calendar year	Gross	850,000	703,403
Cigars.....	Calendar year	Number	200,000,000	163,489,277
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	2,500,229

1/ The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Treasury Department Criminal Cases in the United States District Courts^{1/}

	Totals by months, April - September 1940						Distribution by originating organization, September 1940				
	April	May	June	July	Aug.	Sept.	Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
Inventory											
Number of cases pending first of month.....	20,044	19,377	18,386	17,507	18,327	20,465	16,596	244	2,190	1,064	391
New cases.....	3,158	3,128	2,624	2,602	3,052	2,949	2,353	53	250	278	15
Cases closed.....	3,825	4,119	3,503	1,782	914	2,053	1,516	29	243	253	12
Number of cases pending end of month.....	19,377	18,386	17,507	18,327	20,465	21,361	17,433	248	2,197	1,089	394
Net change in cases pending.....	-667	-991	-879	+820	+2,138	+896	+837	+24	+7	+25	+3
Disposition of cases closed											
Number transferred 2/.....	189	196	174	109	103	135	84	0	36	15	0
Number released, convicted, and otherwise disposed of 3/...	3,636	3,923	3,329	1,673	811	1,918	1,432	29	207	238	12
Total number of cases closed....	3,825	4,119	3,503	1,782	914	2,053	1,516	29	243	253	12
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	20	12	13	25	24	17	19	31	14	9	4/
After indictment.....	9	8	12	10	21	10	10	3	14	2	4/
Acquitted.....	5	6	5	3	4	3	3	0	0	2	4/
Total released.....	34	26	30	38	49	30	32	34	28	13	4/
Percent convicted											
Found guilty.....	7	9	7	8	5	5	5	7	5	4	4/
Pleaded guilty.....	59	65	63	54	46	65	63	59	67	83	4/
Total convicted.....	66	74	70	62	51	70	68	66	72	87	4/
Sentences imposed											
Number of convictions.....	2,320	2,808	2,227	959	367	1,281	972	19	87	201	2
Percent of convictions 5/ resulting in:											
Imprisonment.....	58	61	50	59	62	61	58	53	75	68	4/
Fine.....	26	25	21	20	20	22	20	21	15	31	4/
Probation 6/.....	40	38	38	38	40	37	36	63	41	37	4/
Average number of days imprisonment to be served.....	425	355	376	502	629	392	276	541	699	716	624
Average fine to be paid.....	\$396	\$584	\$386	\$206	\$683	\$258	\$255	\$3	\$431	\$245	0
Total fines to be paid.....	\$238,686	\$412,577	\$176,915	\$39,053	\$49,866	\$71,641	\$50,562	\$13	\$5,604	\$15,462	0

1/ Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

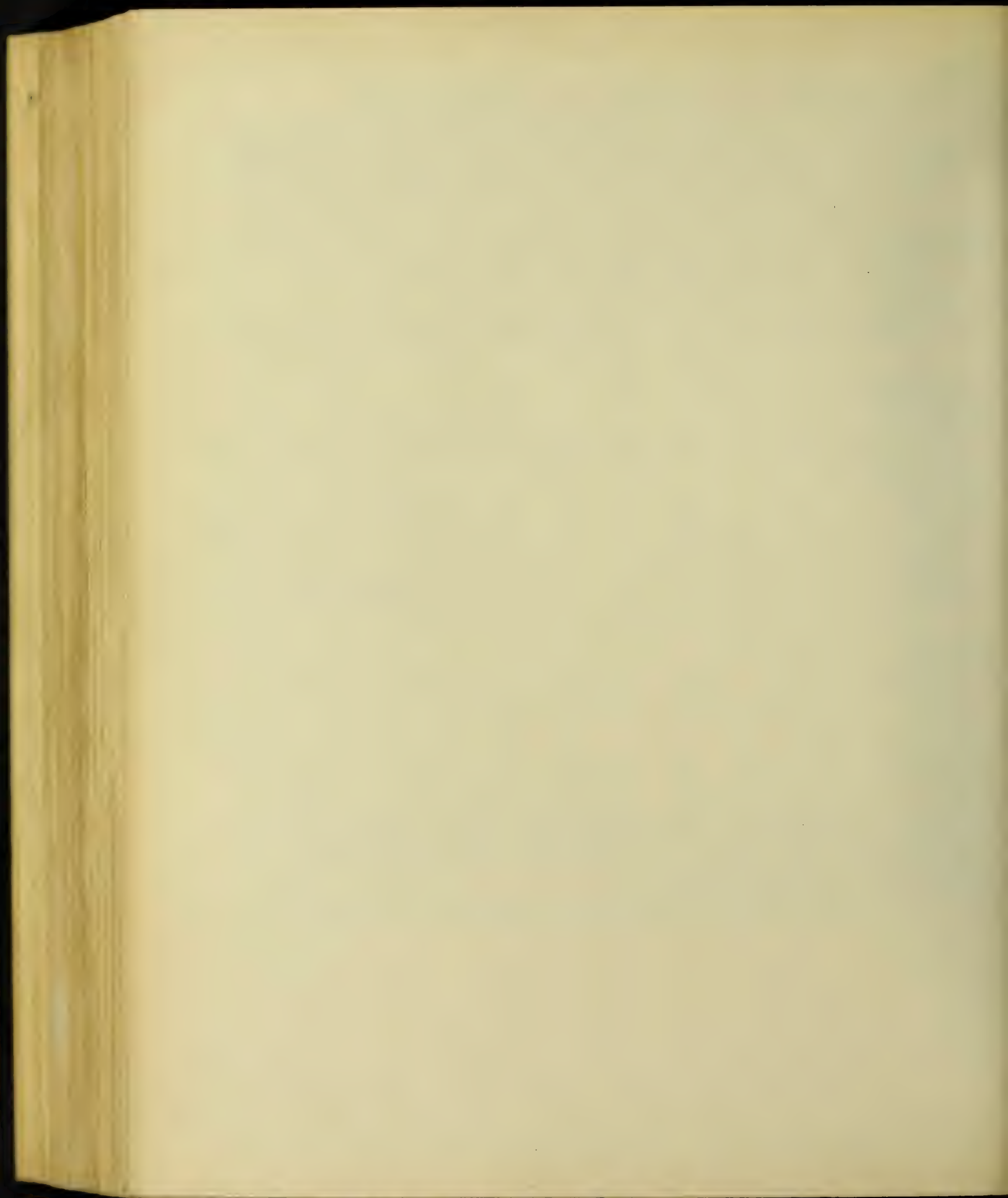
2/ Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

3/ Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

4/ Insufficient cases to warrant showing comparative percentages.

5/ Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

6/ Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.



BULLETIN
OF THE
TREASURY DEPARTMENT

DECEMBER 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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**Estimated Amount of Securities Outstanding, Interest on Which is Wholly
or Partially Exempt from the Federal Income Tax^{1/}
As of June 30, 1940**

(In millions of dollars)

	Total	Wholly exempt ^{2/}	Partially exempt ^{3/}
All Tax-Exempt Securities			
Total amount outstanding.....	70,233	35,023	35,210
Less securities held by:			
U. S. Government.....	52	-	52
Federal agencies ^{4/}	3,462	1,526	1,936
Federal trust funds ^{5/}	4,982	4,666	316
Federal Reserve Banks.....	2,467	1,128	1,339
State and local sinking funds.....	1,608	1,535	73
State and local trust and investment funds.....	2,759	2,500	259
Territorial and insular sinking and trust funds.....	38	34	4
Total securities held by Governmental funds, etc.....	15,368	11,389	3,979
Total privately-held securities.....	54,865	23,634	31,231
Securities of the United States Government			
Total amount outstanding.....	42,380	12,917	29,463
Less securities held by:			
Federal agencies ^{4/}	1,834	239	1,595
Federal trust funds ^{5/}	4,938	4,622	316
Federal Reserve Banks.....	2,458	1,128	1,330
State and local sinking funds.....	73	-	73
State and local trust and investment funds.....	259	-	259
Territorial and insular sinking funds.....	4	-	4
Total securities held by Governmental funds, etc.....	9,566	5,989	3,577
Total privately-held securities.....	32,814	6,928	25,886
Securities of Federal instrumentalities guaranteed by the U. S. Government ^{6/}			
Total amount outstanding.....	5,558	8	5,550
Less securities held by:			
U. S. Government.....	52	-	52
Federal agencies ^{4/}	286	8	278
Federal Reserve Banks.....	9	-	9
Total securities held by Governmental funds, etc.....	347	8	339
Total privately-held securities.....	5,211	-	5,211
Securities of Federal instrumentalities not guaranteed by the U. S. Government			
Total amount outstanding.....	2,251	2,054	197
Less securities held by:			
Federal agencies ^{4/}	863	800	63
Federal trust funds ^{5/}	44	44	-
Total securities held by Governmental funds, etc.....	907	844	63
Total privately-held securities.....	1,344	1,210	134
Securities of State and local governments			
Total amount outstanding.....	19,891	19,891	-
Less securities held by:			
Federal agencies ^{4/}	479	479	-
State and local sinking funds.....	1,535	1,535	-
State and local trust and investment funds.....	2,500	2,500	-
Total securities held by Governmental funds, etc.....	4,514	4,514	-
Total privately-held securities.....	15,377	15,377	-
Securities of territories and insular possessions			
Total amount outstanding.....	153	153	-
Less securities held by:			
Territorial and insular sinking and trust funds.....	34	34	-
Total privately-held securities.....	119	119	-

Source: Estimates are based in part on a questionnaire survey of State and local government debt and specified funds conducted by the Division of State and Local Government of the Bureau of the Census, Department of Commerce, and in part on a questionnaire survey of territorial and insular debt and specified funds conducted by the Division of Territories and Island Possessions of the Department of the Interior.

Back Figures: Annual Report of the Secretary of the Treasury for 1939, pp. 508-512.

- ^{1/} The "Total amount outstanding" of tax-exempt securities of the several borrowers differs from the gross indebtedness of these borrowers in that the former excludes non-interest-bearing debt and taxable interest-bearing debt, both of which are included in the gross indebtedness of the borrowers. The "Total privately-held securities" differs from the net indebtedness of the borrowers in several additional respects. The former is derived by deducting from the total amount of tax-exempt securities outstanding, the amount of all tax-exempt securities held by the United States Government, Federal agencies, Federal Reserve Banks, and by public sinking, trust, and investment funds. Net indebtedness, on the other hand, is derived by deducting from the gross indebtedness an amount equivalent to the total volume of sinking fund assets of the respective borrowers, but makes no allowance for any other public assets.
- ^{2/} Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.
- ^{3/} Securities the income from which is exempt only from the normal rates of the Federal income tax. United States savings bonds and Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from \$5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.
- ^{4/} Includes Joint Stock Land Banks and Exchange Stabilization Fund.
- ^{5/} Excludes individual Indian Trust Funds.
- ^{6/} Includes certain obligations of the Tennessee Valley Authority which are "issued on credit of the United States".



FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Budget Receipts and Expenditures and Public Debt Outstanding

(In millions of dollars)

	Budget Receipts and Expenditures 1/								Public Debt						
	First 5 months, fiscal years 1936 to 1941						Change 1940 to 1941		Outstanding on November 30						Change Nov. 30, 1939 to Nov. 30, 1940
	1936	1937	1938	1939	1940	1941			1935	1936	1937	1938	1939	1940	
Receipts.....	1,468	1,641	2,104	2,050	1,955	2,184	+229	Market issues, etc.	28,902	33,173	34,976	35,513	37,010	39,064	+2,054
Expenditures....	2,677	3,147	2,806	3,469	3,648	3,969	+321	Special issues.....	732	621	2,118	3,090	4,295	5,209	+914
Net deficit...	1,209	1,506	702	1,419	1,693	1,785	+92	Gross debt.....	29,634	33,794	37,094	38,603	41,305	44,273	+2,968

Source: Daily Treasury Statements.

1/ Excludes public debt retirements and trust fund receipts and expenditures.

Budget Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1936 to 1941							Complete fiscal years, 1939 to 1941				
	1936	1937	1938	1939	1940	1941	Change: 1940 to 1941	Actual		Estimated 1/	Change:	
								1939	1940		Actual 1939 to actual 1940	Actual 1940 to estimated 1941
Receipts:												
Income tax.....	327	420	671	654	481	612	+131	2,189	2,125	2,797	-64	+672
Miscellaneous Internal Revenue.....	822	959	1,077	1,020	1,105	1,285	+180	2,232	2,345	2,781	+113	+436
Taxes under Social Security Act.....	-	-	251	276	313	344	+31	631	712	735	+81	+23
Taxes upon carriers and their employees.....	-	-	23	53	34	37	+3	109	121	135	+12	+14
Customs.....	161	178	184	139	150	129	-21	319	349	300	+30	-49
Other.....	158	84	104	81	92	88	-4	188	273	228	+85	-45
Total receipts.....	1,468	1,641	2,310	2,223	2,175	2,495	+320	5,668	5,925	6,976	+257	+1,051
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 2/.....	-	-	206	173	220	311	+91	503	538	609	+35	+71
Net receipts.....	1,468	1,641	2,104	2,050	1,955	2,184	+229	5,165	5,387	6,367	+222	+980
Expenditures:												
National defense.....	337	387	412	476	564	1,258	+694	1,163	1,559	5,000	+396	+3,441
Veterans' Administration.....	338	297	243	235	231	231	-	557	557	565	-	+8
Social Security and R. R. Retirement Acts 2/.....	-	74	201	231	239	288	+49	454	513	547	+59	+34
Agricultural Adjustment Program 3/.....	294	124	68	244	373	410	+37	782	1,017	950	+235	-67
Interest on the public debt.....	251	263	268	252	265	272	+7	941	1,041	1,100	+100	+59
Public Works 4/.....	280	484	391	368	426	375	-51	948	869	700	-79	-169
Unemployment relief.....	796	1,042	743	1,116	789	714	-75	2,595	1,919	1,695	-676	-224
Loans and stock subscriptions.....	9	34	26	48	70	-153	-223	212	241	140	+29	-101
Other.....	372	442	454	499	691	574	-117	1,055	1,282	1,361	+227	+79
Total expenditures.....	2,677	3,147	2,806	3,469	3,648	3,969	+321	8,707	8,998	12,058	+291	+3,060
Net deficit.....	1,209	1,506	702	1,419	1,693	1,785	+92	3,542	3,611	5,691	+69	+2,080

Source: Daily Treasury Statements, except as noted.

1/ Revised estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.

2/ In the fiscal year 1941 amounts representing appropriations equal to "Social security - Unemployment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939, less reimbursements to the general fund for administrative expenses, are deducted from total receipts. Such net amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

3/ Excludes subscriptions to capital stock of Federal Crop Insurance Corporation.

4/ Excludes loans shown under "Loans and stock subscriptions".

Means of Financing the Deficit

(In millions of dollars)

	First 5 months, fiscal years 1936 to 1941						Complete fiscal years, 1939 to 1941		
	1936	1937	1938	1939	1940	1941	Actual		Estimated 1/
							1939	1940	
Net deficit.....	1,209	1,506	702	1,419	1,693	1,785	3,542	3,611	5,691
Means of financing:									
Return of surplus funds from Government corporations 2/.....	-	-	-	-	-	-	-	-	700
Increase in public debt:									
Market issues, etc.....	834	20	109	1,024	341	872	2,180	1,523	3,888
Special issues.....	99	-5	560	414	525	434	1,094	1,005	1,103
Total increase in public debt.....	933	15	669	1,438	866	1,306	3,274	2,528	4,991
Net decrease in working balance, general and special accounts.....	276	1,491	33	-19	827	479	268	1,083	-
Total means of financing.....	1,209	1,506	702	1,419	1,693	1,785	3,542	3,611	5,691

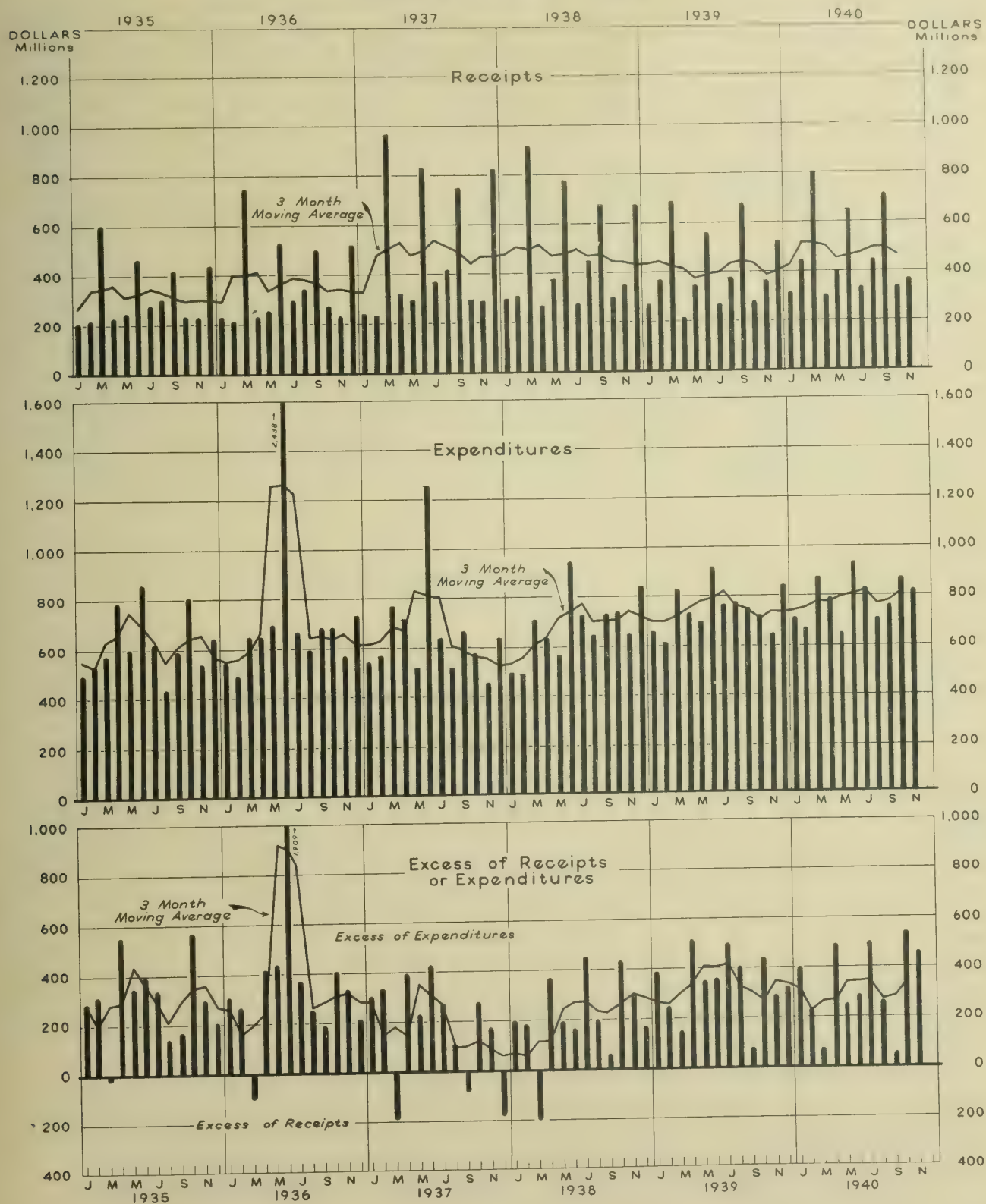
Source: Daily Treasury Statements, except as noted.

1/ Revised estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.

2/ This item is applicable only to the estimates for fiscal year 1941. For all actual periods, such repayments are reflected either as "Other" receipts or as credits against "Loans and stock subscriptions". For the first 5 months of the fiscal year 1941, these repayments amounted to \$203 millions reflected as reductions of "Loans and stock subscriptions" and \$7 millions reflected in "Other" receipts.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Total Budget Receipts and Expenditures, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts 1/													
1935.....	203	214	601	228	246	463	279	299	421	235	234	434	3,857
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	966	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	917	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	278	364	521	4,918
1940.....	315	444	799	304	400	649 2/	331	447	710	333	362		
Expenditures 1/ 3/													
1935.....	488	531	574	785	596	858	616	438	588	805	535	637	7,451
1936.....	538	489	644	648	693	2,438	661	592	683	681	569	728	9,364
1937.....	543	568	770	712	519	1,255	635	517	661	571	458	637	7,846
1938.....	493	487	709	632	567	937	725	645	732	739	646	838	8,150
1939.....	656	612	829	731	695	917	764	774	750	721	648	841	8,938
1940.....	713	668	871	792	649	934	830	708	760	870	818		
Gross deficit													
1935.....	285	317	-27	557	350	395	337	139	167	570	301	203	3,594
1936.....	310	271	-108	417	437	1,909	367	249	184	409	336	211	4,992
1937.....	304	338	-196	394	229	427	268	105	-86	279	172	-186	2,048
1938.....	199	179	-208	370	194	163	452	196	54	439	296	166	2,500
1939.....	385	245	142	518	348	360	499	402	74	443	284	320	4,020
1940.....	398	224	72	488	249	285 2/	499	261	50	537	456		

Source: Daily Treasury Statements.

1/ In the fiscal year 1941 amounts representing appropriations equal to "Social security - Unemployment taxes" collected and deposited as provided under sec. 201 (a) of the Social Security Act amendments of 1939, less reimbursements to the general fund for administrative expenses, are deducted from total receipts. Such net amounts are reflected under Trust Account receipts as net appropriations to the Federal Old-Age and Survivors Insurance Trust Fund. In the above statement similar treatment has been accorded net transfers to the Federal Old-Age and Survivors Insurance Trust Fund (formerly Old-Age Reserve Account) made during the fiscal years 1936 to 1940, in order to facilitate comparison with the fiscal year 1941.

2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

3/ Includes public debt retirement.

Budget Receipts and Expenditures, by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts <u>1/</u>						Expenditures					Gross deficit
	Total	Internal revenue			Customs	Other	Total	General (including recovery and relief)	Revolving funds (net)	Transfers to trust accounts, etc. <u>1/</u>	Debt retire- ment	
		Total	Income tax	Other								
1933.....	2,080	1,604	746	858	251	225	4,325	3,668	74	121	461	2,245
1934.....	3,116	2,641	818	1,823	313	162	6,371	5,444	496	71	360	3,255
1935.....	3,800	3,278	1,099	2,179	343	179	7,583	6,594	345	71	574	3,783
1936.....	4,116	3,513	1,427	2,086	387	216	9,069	6,840	11	1,814	403	4,953
1937.....	5,029	4,333	2,163	2,170	486	210	8,281	7,370	204	603	104	3,252
1938.....	5,855	5,288	2,640	2,648	359	208	7,304	6,898	121	220	65	1,449
1939.....	5,165	4,658	2,189	2,469	319	188	8,765	8,432	92	182	58	3,600
1940.....	5,387 <u>2/</u>	4,765 <u>2/</u>	2,125	2,640 <u>2/</u>	349	273	9,127	8,736	54	208	129	3,740 <u>2/</u>
1939-Nov.....	364	312	34	278	29	23	648	633	5	10	-	284
Dec.....	521	470	318	152	28	23	841	823	-1	10	9	320
1940-Jan.....	315	258	45	213	36	21	713	713	4	-5	1	398
Feb.....	444	395	63	332	26	23	668	654	4	10	-	224
Mar.....	799	751	665	85	29	19	871	816	6	-	50	72
Apr.....	304	261	48	214	27	16	792	757	6	20	9	488
May.....	400	357	40	316	26	17	649	642	1	4	2	249
June.....	649 <u>2/</u>	560 <u>2/</u>	464	96 <u>2/</u>	28	61	934	883	3	-	47	285 <u>2/</u>
July.....	331	290	50	240	25	16	830	700	5	114	12	499
Aug.....	447	403	38	365	24	20	708	693	-13	25	3	261
Sept.....	710	672	432	240	23	16	760	757	-9	10	2	50
Oct.....	333	287	44	243	29	17	870	874	-5	-	1	537
Nov.....	362	316	49	267	28	18	818	820	-23	20	1	456

Source: Daily Treasury Statements.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. See footnote to preceding table.

2/ Revised to reflect adjustment of \$1,000,000 under the title "Transfers to Federal Old-Age and Survivors Insurance Trust Fund", and to bring classification into agreement with accounts.

Budget Expenditures Classified as General, by Major Functions^{1/}

(In millions of dollars)

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA ^{2/}	Public Works ^{3/}	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933.....	3,668	599	668	763	38	-	311	-	-	-	689	600
1934.....	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935.....	6,594	516	710	557	1,832	-	662	712	436	-	821	348
1936.....	6,840	586	911	578	496	1,264	647	533	486	29	749	561
1937.....	7,370	718	935	580	13	1,896	767	527	385	124	866	499
1938.....	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939.....	8,432	721	1,163	557	1	2,240	928	787	290	347	941	457
1940.....	8,736	807	1,559	557	-	1,478	1,021	1,020	283	392	1,041	578
1939-November.....	633	63	118	46	-	112	95	117	23	25	12	22
December.....	823	64	125	46	-	124	97	102	23	21	190	31
1940-January.....	713	70	132	47	-	119	84	119	23	42	38	39
February.....	654	64	129	46	-	113	68	128	22	38	19	27
March.....	816	65	143	47	-	134	74	105	24	28	146	50
April.....	757	70	159	47	-	133	76	78	22	48	69	55
May.....	642	68	154	47	-	128	74	62	22	30	10	47
June.....	883	67	153	46	-	113	79	44	22	12	305	42
July.....	700	84	177	46	-	110	72	54	24	65	20	48
August.....	693	72	200	46	-	109	80	76	23	35	20	33
September.....	758	66	219	45	-	104	70	75	25	17	148	-11
October.....	874	75	287	48	-	111	87	103	22	57	73	11
November.....	820	63	375	46	-	105	75	108	20	37	11	-20

Source: Daily Treasury Statements.

^{1/} Excludes Revolving Funds and Transfers to Trust Accounts. Includes Recovery and Relief.^{2/} Prior to fiscal year 1940, figures include National Youth Administration expenditures.^{3/} Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.Budget Expenditures Classified as Revolving Funds (Net), and Transfers to Trust Accounts, etc.^{1/}

(In millions of dollars)

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U. S. share)
1933.....	74	74	-	121	-	100	-	21
1934.....	496	346	150	71	-	50	-	21
1935.....	345	141	204	71	-	50	-	21
1936.....	11	-33	44	1,814	-	1,773	-	41
1937.....	204	-18	222	603	-	556	-	47
1938.....	121	-13	134	220	147	-	-	73
1939.....	92	-8	101	182	107	-	-	75
1940.....	54	-5	59	208	121	-	-	87
1939-November.....	5	-1	6	10	10	-	-	-
December.....	-1	-1	*	10	10	-	-	-
1940-January.....	4	*	4	-5	10	-	-15	-
February.....	4	*	4	10	10	-	-	-
March.....	6	*	6	-	-	-	-	-
April.....	5	*	6	20	20	-	-	-
May.....	1	*	1	4	4	-	-	-
June.....	3	*	4	-	-	-	-	-
July.....	5	*	5	114	20	-	-	94
August.....	-13	-10	-3	25	26	-	-	-1
September.....	-9	-11	2	10	10	-	-	-
October.....	-5	-11	6	-	-	-	-	-
November.....	-23	-26	3	20	20	-	-	-

Source: Daily Treasury Statements.

* Less than \$500,000.

^{1/} Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

Collections of Internal Revenue

(In thousands of dollars)

Sources of revenue	November		July 1 - November 30		Sources of revenue	November		July 1 - November 30	
	1939	1940	Fiscal year 1940	Fiscal year 1941		1939	1940	Fiscal year 1940	Fiscal year 1941
Income taxes:					Manufacturers' excise taxes:				
Corporation					Lubricating oils.....	2,988	3,889	13,797	16,627
Current.....	11,708	19,182	223,107	320,560	Gasoline.....	18,426	38,782	101,426	148,328
Back.....	8,289	12,440	55,327	50,681	Tires and inner tubes.....	3,642	5,210	17,317	21,241
Individual					Automobile trucks.....	230	1,250	2,512	3,792
Current.....	7,991	9,987	163,013	192,461	Other automobiles and				
Back.....	5,733	5,814	31,856	33,868	motorcycles.....	2,590	8,274	13,960	20,480
Excess-profits.....	577	848	5,609	7,543	Parts or accessories for				
Total income taxes.....	34,298	48,271	478,912	605,113	automobiles.....	761	1,389	3,908	5,136
Tax on unjust enrichment.....	630	606	2,856	4,460	Electrical energy.....	3,396	4,313	16,922	18,472
Miscellaneous internal revenue:					Radio sets, etc. (including				
Capital stock tax.....	367	260	130,854	164,900	tax on phonograph records				
Estate tax.....	22,642	46,112	161,127	132,542	repealed as of 7/1/38)...	578	791	2,328	3,149
Gift tax.....	2,883	248	3,975	4,580	Mechanical refrigerators...	400	303	3,963	3,571
Alcoholic beverage taxes:					Firearms, shells, and				
Distilled spirits					cartridges.....	550	568	2,231	2,893
(imported, excise).....	2,426	3,931	12,191	13,386	Pistols and revolvers.....	10	8	28	26
Distilled spirits					Toilet preparations, etc.				
(domestic, excise).....	35,210	48,629	125,074	168,339	(including repealed				
Distilled spirits					5% tax).....	604	789	3,331	2,839
rectification tax.....	1,684	1,802	5,394	6,091	Matches (including				
Wines, cordials, etc.					repealed taxes).....	1	*	1	50
(imported, excise).....	69	47	257	191	Repealed taxes not listed				
Wines, cordials, etc.					above.....	20	7	132	57
(domestic, excise).....	772	992	2,898	4,570	Total manufacturers'				
Brandy used for fortifying					excise taxes.....	34,196	65,573	181,856	246,671
sweet wines.....	50	32	677	830	Miscellaneous taxes:				
Dealers in distilled					Bituminous Coal Act of 1937	421	415	1,552	1,758
spirits; rectifiers;					Sugar Act of 1937.....	8,787	7,736	34,330	31,470
manufacturers of stills					Telephone, telegraph,				
(special taxes).....	113	114	4,161	5,464	radio and cable facili-				
Stamps for distilled					ties, leased wires, etc..	1,551	2,733	10,155	11,227
spirits intended for					Transportation of oil				
export.....	*	*	2	*	by pipe line.....	1,039	1,253	4,774	5,195
Case stamps for distilled					Leases of safe-deposit				
spirits bottled in bond..	132	134	426	457	boxes.....	150	174	798	872
Container stamps.....	1,242	1,242	4,650	4,286	Admission to theaters,				
Floor taxes.....	1	1,544	10	16,826	concerts, cabarets, etc..	2,118	7,124	8,746	25,662
Fermented malt liquors.....	19,263	22,726	120,641	139,132	Club dues and initiation				
Brewers' dealers in malt					fees.....	534	600	2,461	2,660
liquors (special taxes)..	58	57	2,290	2,849	Adulterated and processed				
Total alcoholic beverage					or renovated butter,				
taxes.....	61,020	81,250	278,671	362,421	mixed flour and filled				
Tobacco taxes:					cheese.....	1	3	11	16
Cigars (large).....	1,305	1,297	6,125	6,203	Oleomargarine, including				
Cigars (small).....	9	11	48	49	special taxes.....	94	104	1,193	1,225
Cigarettes (large).....	2	2	8	5	Narcotics, including mari-				
Cigarettes (small).....	43,384	46,629	226,402	251,674	huana and special taxes..	22	13	214	236
Snuff.....	584	516	2,786	2,752	Coconut and other vegetable				
Tobacco (chewing and					oils processed.....	2,576	2,563	10,189	9,400
smoking).....	4,535	4,633	23,963	24,291	National Firearms Act.....	*	*	3	3
Cigarette papers and tubes.	157	107	468	673	All other, including re-				
Leaf dealer penalties, etc.	*	*	*	*	pealed taxes not listed				
Cigarette floor taxes.....	-	5	-	4,514	above.....	6	4	113	18
Total tobacco taxes.....	49,976	53,200	259,800	290,161	Total miscellaneous taxes..	17,299	22,722	74,539	89,742
Stamp taxes:					Total miscellaneous				
Bonds, issues of capital					internal revenue.....	191,510	272,517	1,107,589	1,304,640
stock, deeds of convey-					Payroll taxes:				
ance, etc.....	1,401	1,651	7,656	8,149	Social Security taxes:				
Transfers of capital stock					Taxes with respect to				
and similar interest sales	1,275	1,088	7,228	4,052	employment.....	87,280	87,977	291,233	321,289
Playing cards.....	411	405	1,795	1,400	Tax on employers of				
Silver bullion sales or					8 or more.....	5,730	5,872	22,518	22,474
transfers.....	40	8	53	22	Total Social Security taxes	93,010	93,849	313,751	343,763
Sales of produce for future					Carriers' Taxing Act of 1937.	20,167	29,140	50,513	62,525
delivery (repealed as					Total payroll taxes.....	113,177	122,989	364,264	406,288
of 7/1/38).....	-	-	-	*	Total internal revenue.....	339,615	444,383	1,953,621	2,320,501
Total stamp taxes.....	3,127	3,152	16,767	13,623					

Source: Reports of collections.
 * Less than \$500.

Collections of Internal Revenue

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes			Payroll taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929.....	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930.....	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931.....	2,428,229	1,860,040	833,648	1,026,393	-	-	-	-
1932.....	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933.....	1,619,839	746,791	352,574	394,218	-	-	-	-
1934.....	2,672,239	819,656	419,509	400,147	-	-	-	-
1935.....	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936.....	3,520,208	1,427,448	674,416	753,032	48	-	-	48
1937.....	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938.....	5,658,765	2,682,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939.....	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1940.....	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-November.....	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
December.....	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-January.....	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
February.....	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
March.....	661,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
April.....	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
May.....	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
June.....	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
July.....	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518
August.....	482,384	36,275	10,298	25,977	120,706	90,746	6,628	23,332
September.....	654,623	429,816	175,317	254,499	12,027	2,558	587	8,882
October.....	355,276	45,009	12,079	32,930	77,273	71,781	4,840	652
November.....	444,383	48,271	15,801	32,470	122,989	87,977	5,872	29,140

Fiscal year or month	Miscellaneous internal revenue								Tax on unjust enrichment	Agricultural adjustment
	Total	Capital stock tax	Notate and gift taxes	Alcoholic beverage taxes	Tobacco tax	Stamp tax	Manufacturers' excise taxes	Miscellaneous taxes 3/		
1929.....	607,780	-	61,897	12,777	434,445	64,173	156	34,322	-	-
1930.....	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931.....	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932.....	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933.....	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-	-
1934.....	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935.....	1,667,423	91,508	212,112	411,022	459,179	43,133	342,275	108,194	-	526,222
1936.....	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937.....	2,207,608	137,499	305,548	594,245	552,254	69,919	449,854	98,289	6,073	-
1938.....	2,287,075	139,349	416,874	567,979	568,182	46,233	416,754	131,704	6,217	-
1939.....	2,256,031	127,203	360,715	587,800	580,154	41,083	396,891	162,180	6,683	-
1940.....	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1939-November.....	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
December.....	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-January.....	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
February.....	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	907	-
March.....	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
April.....	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May.....	188,871	254	24,682	50,201	55,499	3,289	41,203	13,743	848	-
June.....	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-
July.....	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-
August.....	324,390	90,397	27,168	67,976	61,337	2,336	56,478	18,698	1,013	-
September.....	211,493	14,675	18,134	62,524	54,915	2,281	41,712	17,252	1,287	-
October.....	232,260	3,954	21,881	75,712	61,385	3,109	48,240	17,979	734	-
November.....	272,517	260	46,360	81,250	53,200	3,152	65,573	22,722	606	-

Source: Reports of collections.

1/ Includes excess-profits tax.

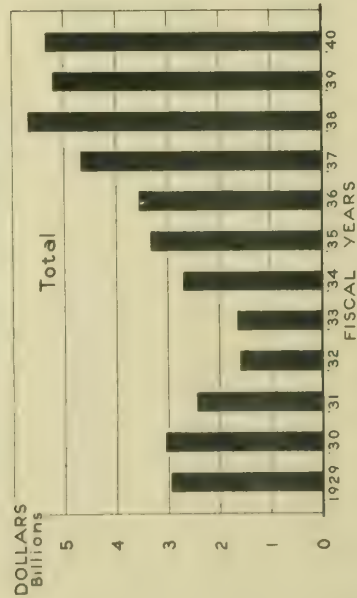
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

3/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

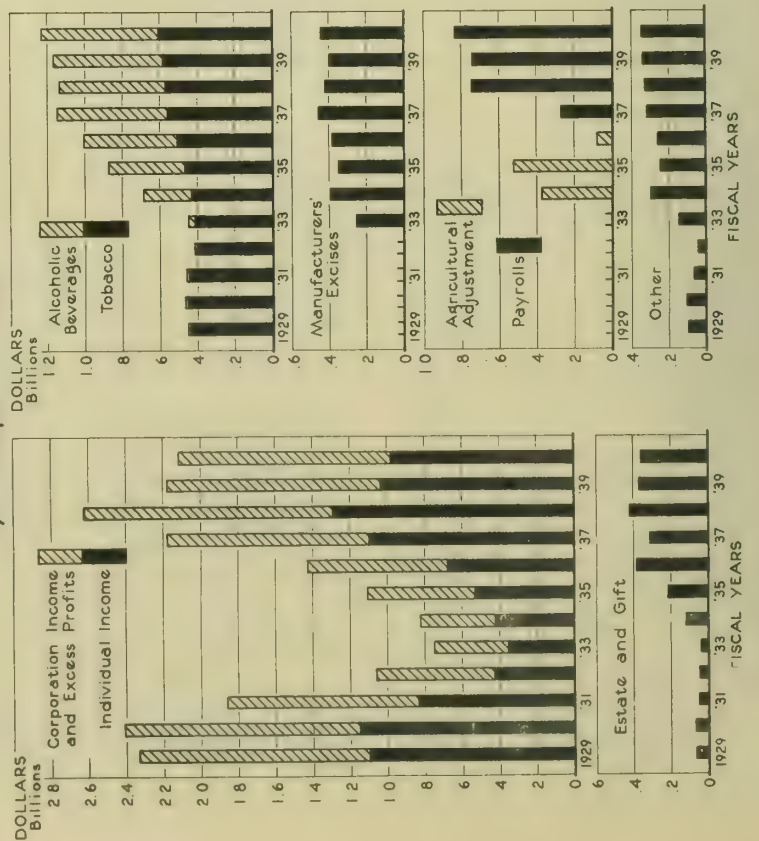
COLLECTIONS OF INTERNAL REVENUE

YEARLY

Fiscal Years 1929 to Date

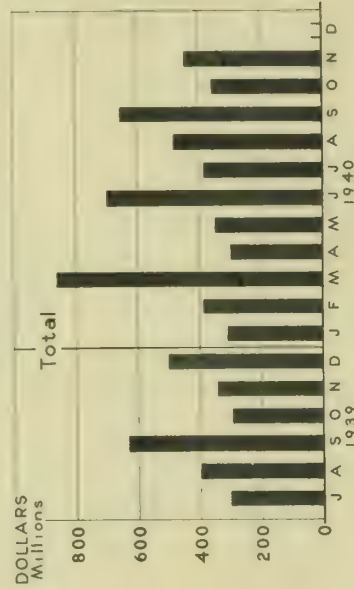


By Principal Sources

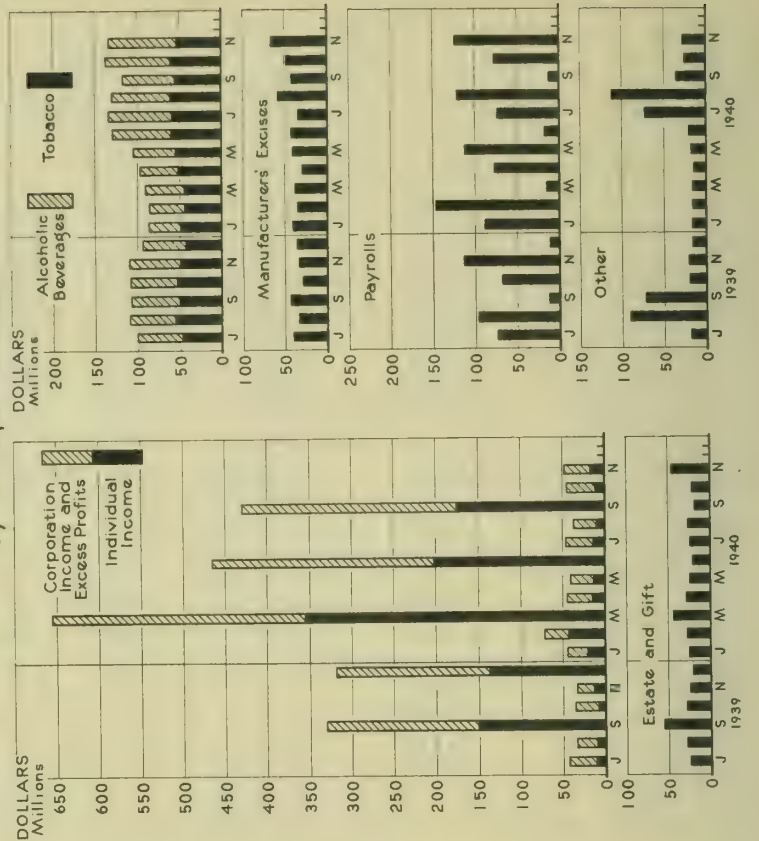


MONTHLY

July 1939 to Date



By Principal Sources



Customs Duties and Taxes Collected, and Values of Dutiable and Taxable Imports, Estimated by Tariff Schedules

(In thousands of dollars)

	Duties and taxes													
	Fiscal year		1939					1940						
	1939	1940	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Chemicals, oils and paints.....	21,199	16,527	1,715	1,942	1,573	1,289	1,229	1,135	1,203	1,303	1,435	1,106	731	649
Earths, earthenware and glassware.....	11,144	9,921	909	1,078	836	799	647	793	683	758	734	772	781	667
Metals and manufactures.....	23,257	27,302	2,943	2,533	2,629	2,047	1,768	2,111	2,224	2,368	2,300	2,406	3,462	2,637
Wood and manufactures.....	2,216	1,842	186	177	160	147	125	116	131	187	151	138	131	139
Sugar, molasses and manufactures 1/.....	37,690	57,723	4,978	2,024	7,071	3,079	3,986	4,558	4,809	4,164	4,618	4,395	3,472	3,004
Tobacco and manufactures.....	25,709	22,634	2,061	2,107	1,413	1,919	1,622	1,589	1,807	2,026	1,880	1,924	2,146	1,869
Agricultural products and provisions.....	56,009	53,063	5,545	5,151	3,585	4,886	4,613	4,760	4,655	4,737	3,208	2,923	2,613	2,422
Spirits, wines and other beverages.....	33,250	37,122	3,383	3,306	4,603	2,215	1,894	2,185	2,308	2,574	5,473	2,059	1,409	2,168
Cotton manufactures.....	9,574	9,103	913	834	860	899	668	718	628	614	573	408	469	480
Flax, hemp, jute and manufactures.....	11,546	10,431	761	1,088	906	1,216	899	1,034	640	864	721	1,091	524	858
Wool and manufactures.....	25,692	42,690	2,888	3,413	3,969	5,842	4,447	4,613	3,025	2,798	2,956	2,930	2,794	3,469
Silk manufactures.....	3,069	2,616	238	249	232	238	177	234	163	205	136	134	154	155
Manufactures of rayon and other synthetic textiles.....	2,794	2,461	238	316	370	293	165	109	144	84	60	50	46	31
Pulp, paper and books.....	2,404	1,720	167	205	147	136	118	119	110	122	117	99	94	70
Sundries.....	36,058	33,401	3,077	3,412	3,028	3,263	2,560	3,274	2,375	2,335	2,133	1,852	2,086	1,796
Miscellaneous 2/.....	271	273	24	18	20	18	11	18	15	21	20	29	62	17
Free list 3/:														
Crude petroleum.....	5,223	5,142	501	557	381	211	236	272	420	543	427	550	575	582
Fuel oil, etc. 4/.....	1,625	2,243	102	109	183	165	303	377	238	130	227	249	226	206
Motor fuel and lubricating oil.....	9	35	1	2	3	2	1	14	-	6	3	4	-	1
Paraffin and other petroleum wax products..	257	581	52	40	44	60	38	54	127	61	16	32	155	65
Seed oils.....	1,804	1,561	259	175	187	200	19	11	5	42	37	40	60	88
Oil seeds.....	402	362	17	29	39	57	14	23	15	22	55	17	12	-
Animal, fish, and coconut oils.....	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Copper.....	725	1,036	71	90	38	-	73	3	25	46	601	335	680	1,073
Lumber of specified types.....	153	215	31	23	15	17	15	17	14	19	21	25	22	22
Coal and related products.....	13	2	-	-	-	-	-	-	-	-	-	-	-	-
Total free list.....	10,213	11,178	1,035	1,025	890	712	700	771	845	827	1,388	1,244	1,714	2,009
Total duties and taxes.....	312,095	340,006	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441
Adjustment to Daily Treasury Statement.....	+6,742	+8,585	+1,358	+171	-4,478	+6,791	+21	+563	+714	+265	+198	+1,663	+943	+186
Total duties and taxes as reported in Daily Treasury Statement.....	318,837	348,591	32,418	29,049	27,814	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627

	Values													
	Fiscal year		1939					1940						
	1939	1940	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Chemicals, oils and paints.....	57,369	51,193	4,656	5,661	4,686	4,112	3,842	3,510	4,029	4,722	4,592	3,071	2,876	2,147
Earths, earthenware and glassware.....	25,533	23,808	2,035	2,493	2,118	1,992	1,722	1,976	1,629	1,819	1,888	1,945	1,879	1,647
Metals and manufactures.....	78,423	93,374	9,626	8,280	8,417	7,351	5,956	7,024	7,689	8,287	8,591	8,566	10,103	8,633
Wood and manufactures.....	15,132	17,266	2,244	1,705	1,333	1,263	1,171	1,091	1,180	1,707	1,546	1,455	1,392	1,505
Sugar, molasses and manufactures 1/.....	76,910	110,543	7,217	3,284	12,707	6,606	7,291	9,012	9,589	9,162	9,356	9,168	7,259	6,134
Tobacco and manufactures.....	37,687	36,166	3,175	3,245	2,184	3,196	2,729	2,625	3,010	3,292	3,111	3,167	3,525	3,169
Agricultural products and provisions.....	164,246	169,932	17,585	16,965	11,793	15,342	13,960	13,498	13,911	15,560	11,028	9,495	9,201	9,035
Spirits, wines and other beverages.....	58,093	62,523	5,714	5,396	7,497	3,692	3,101	3,575	3,778	4,357	9,250	3,388	2,355	3,483
Cotton manufactures.....	25,775	25,408	2,534	2,319	2,454	2,466	1,916	2,040	1,795	1,761	1,599	1,163	1,327	1,369
Flax, hemp, jute and manufactures.....	52,046	62,117	3,646	5,695	4,834	8,269	5,600	6,920	4,032	6,111	4,899	7,971	3,459	6,249
Wool and manufactures.....	37,848	64,351	3,806	4,966	6,035	8,737	6,850	7,214	4,720	4,469	4,677	4,846	4,419	5,048
Silk manufactures.....	5,766	4,988	452	483	440	446	332	444	313	401	259	255	287	295
Manufactures of rayon and other synthetic textiles.....	8,655	8,203	836	1,103	1,366	980	540	331	486	199	163	124	103	69
Pulp, paper and books.....	12,031	9,572	862	1,106	842	782	694	684	661	713	721	636	580	454
Sundries.....	129,718	127,265	11,169	12,100	12,184	12,428	10,389	12,581	9,496	9,168	8,547	7,234	7,790	6,573
Miscellaneous 2/.....	257	275	17	16	30	19	11	14	10	19	17	39	93	15
Free list 3/.....	34,667	52,724	3,571	3,473	3,878	3,713	4,995	6,413	5,371	5,011	6,769	6,581	8,209	8,837
Total value of dutiable and taxable imports.....	820,157	919,709	79,146	78,293	82,800	81,393	70,897	78,950	71,698	76,758	77,011	69,106	64,858	64,663

Source: For values, reports of the Bureau of Foreign and Domestic Commerce; the figures for customs duties and taxes are computed on the basis of the quantity and value figures.

1/ Includes taxable sugar from the Philippine Islands.

2/ Comprises articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Comprises fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

Customs Duties Collected, Estimated by Countries from which Imports Originated

(In thousands of dollars)

Country from which imports originated	Fiscal year		1939			1940									
	1939	1940	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Europe:															
Belgium.....	7,906	8,579	1,009	901	672	768	581	848	579	552	246	162	127	120	120
Czechoslovakia.....	6,346	186	29	29	21	8	12	6	8	4	5	13	4	5	5
France.....	18,128	19,124	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627	675	450	472	720
Germany.....	19,071	5,068	541	801	520	427	355	189	168	146	156	136	120	138	165
Greece.....	7,678	7,522	676	708	534	544	553	560	653	706	840	674	638	498	602
Italy.....	14,328	12,748	1,523	1,188	1,056	842	902	962	1,019	959	1,145	378	261	242	213
Netherlands.....	6,762	3,627	361	329	245	190	138	157	161	116	92	26	11	12	12
Norway.....	2,905	2,990	430	304	241	197	246	208	257	97	95	28	41	6	9
Poland.....	2,478	694	26	13	18	3	5	15	3	3	2	2	6	1	6
Spain.....	2,818	3,302	295	319	261	158	214	245	351	388	412	370	256	215	317
Sweden.....	1,722	1,925	226	165	224	188	126	241	210	40	71	53	140	28	8
Switzerland.....	9,555	11,846	1,549	1,612	1,080	755	798	925	816	942	716	703	792	940	1,534
U.S.S.R.....	2,102	2,952	294	154	183	290	190	277	261	549	301	273	561	80	78
United Kingdom.....	40,353	44,021	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963	3,286	2,516	2,609	3,272
Other Europe.....	6,512	6,125	777	931	690	509	401	339	470	346	294	372	389	443	396
Total Europe.....	148,664	130,709	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493	10,966	7,151	6,313	5,809	7,457
North and Central America:															
Canada.....	18,890	20,284	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967	1,428	1,618	1,812	2,432
Cuba.....	37,869	60,590	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510	4,841	4,900	3,828	3,503	3,092
Dominican Republic.....	1,947	1,291	337	76	7	3	325	17	14	16	156	8	9	7	17
Mexico.....	7,059	8,209	633	678	585	966	632	843	1,349	873	652	895	716	871	1,355
Netherlands West Indies.....	1,627	1,773	108	110	188	174	194	232	150	82	112	114	90	83	79
Other Countries.....	1,614	918	87	100	82	74	45	42	81	50	119	51	77	154	206
Total North and Central America.....	69,006	93,065	8,325	5,272	9,644	6,230	6,283	7,661	8,199	7,285	7,847	7,396	6,338	6,430	7,181
South America:															
Argentina.....	17,753	21,340	1,403	1,650	1,424	2,478	2,956	2,930	1,550	1,620	1,532	1,673	1,597	1,607	2,882
Brazil.....	3,447	3,087	318	212	265	265	329	116	167	296	282	392	360	470	674
Chile.....	525	1,386	75	97	47	48	132	53	119	150	540	189	580	856	1,118
Peru.....	3,381	3,920	557	404	795	209	489	233	273	159	203	250	285	227	405
Uruguay.....	4,044	8,135	610	669	580	1,282	900	670	510	801	571	599	377	607	1,546
Venezuela.....	4,752	4,458	463	472	345	170	277	291	297	349	343	305	357	330	473
Other Countries.....	1,227	1,458	93	115	107	115	136	203	92	117	109	139	157	134	197
Total South America.....	35,129	43,783	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492	3,580	3,547	3,713	4,231	7,295
Asia:															
British India.....	6,884	7,740	509	773	583	879	730	714	440	743	666	879	596	803	955
China.....	10,264	11,648	1,169	1,066	1,057	1,147	847	1,191	862	1,067	994	896	1,405	1,175	1,430
Japan.....	16,393	17,897	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145	1,193	1,338	1,337	1,620
Turkey.....	10,024	8,508	700	760	642	706	614	690	690	887	765	738	816	691	729
Other Countries.....	5,616	8,102	754	880	699	780	533	620	863	791	611	727	863	778	798
Total Asia.....	49,181	53,895	4,929	5,314	4,848	5,828	4,007	4,326	3,763	4,569	4,181	4,433	5,018	4,784	5,532
Oceania:															
.....	6,088	7,886	965	692	687	762	536	744	647	472	438	532	511	279	518
Africa:															
Egypt.....	1,856	2,504	374	298	224	203	149	146	203	208	238	127	69	86	135
Gold Coast.....	899	1,502	264	128	153	100	45	84	61	35	189	51	245	107	129
Union of South Africa.....	326	5,702	37	145	1,092	1,240	991	936	552	358	291	282	329	496	299
Other Countries.....	947	959	62	96	81	91	63	67	59	74	173	42	150	219	251
Total Africa.....	4,028	10,666	737	667	1,550	1,634	1,248	1,233	875	675	891	502	793	908	814
Grand Total.....	312,095	340,006	31,060	28,878	32,292	28,997	25,630	28,139	25,765	25,986	27,903	23,562	22,687	22,441	28,796

Source: Computed on the basis of quantities and values of imports as shown in reports of the Bureau of Foreign and Domestic Commerce.

Receipts and Expenditures under Social Security Act, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures						Excess of expendi- tures 4/
	Total	Taxes		Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts	Total	Admini- trative expenses 2/	Grants to States			Refunds of taxes 3/	
		Employment taxes relating to old-age insurance	Tax on employers of 8 or more					Total	Old-age assist- ance, etc.	Unemployment compensation admini- stration		
1936.....	-	-	-	-	-	28.4	.6	27.8	26.9	.9	-	28.4
1937.....	252.2	194.3	57.8	265.0	-12.8	183.1	15.8	166.9	157.8	9.1	.4	195.9
1938.....	604.4	514.4	90.1	387.0	217.4	332.1	20.0	271.5	229.6	41.9	40.6	114.7
1939.....	631.2	530.4	100.9	503.0	128.2	343.3	21.3	320.3	261.4	58.9	1.7	215.1
1940.....	712.2	604.7	107.5	537.7 5/	174.5	384.2	25.3	356.5	298.2	58.3	2.5	209.7
1939-November...	125.5	117.5	8.0	43.0	82.5	24.1	1.8	22.1	21.0	1.0	.2	-58.4
December...	4.7	4.1	.5	48.0	-43.3	19.8	1.8	17.8	16.6	1.2	.2	63.1
1940-January....	44.8	31.1	13.7	-	44.8	41.5	2.4	38.9	33.3	5.6	.2	-3.3
February....	172.2	115.2	57.0	-	172.2	38.3	2.2	36.0	31.1	4.9	.1	-133.9
March.....	3.4	2.3	1.2	134.8	-131.4	27.8	2.5	24.9	15.9	9.0	.4	159.2
April.....	38.8	35.8	3.0	-	38.8	47.9	2.6	45.0	38.8	6.2	.3	9.1
May.....	131.4	122.5	8.9	-	131.4	29.2	2.6	26.2	25.8	.4	.4	-102.2
June.....	3.9	2.9	1.0	134.9 5/	-131.0	12.0	2.5	9.3	8.9	.4	.2	143.0
July.....	38.6	38.1	.5	35.8	2.8	64.6	2.6	61.8	46.7	15.1	.2	61.8
August.....	132.0	123.8	8.1	119.2	12.8	34.4	2.8	31.4	31.1	.3	.2	21.6
September..	3.3	2.7	.6	.5	2.8	16.8	2.7	13.9	13.4	.5	.2	14.0
October....	37.2	34.5	2.7	32.1	5.1	56.9	2.8	53.9	38.7	15.2	.2	51.8
November...	133.1	125.1	8.0	122.7	10.4	36.9	2.7	34.0	33.8	.2	.2	26.5

Source: Daily Treasury Statements.

^{1/} Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940, transfers were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund and appropriated directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers to the Trust Fund reflect deductions made for reimbursement to the General Fund account to cover administrative expenses.

^{2/} Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act and amounts for administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue; Public Health Service, and Office of Education of the Federal Security Agency.

^{3/} Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of \$40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

^{4/} Covered by appropriations from the General Fund.

^{5/} Revised to bring classification into agreement with accounts.

Receipts and Expenditures, Federal Old-Age and Survivors Insurance Trust Fund

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures			Balance			
	Total receipts	Appropriations from General Fund			Interest on investments	Total expenditures	Benefit payments	Reimbursement for administrative expenses ^{1/}	Total	Investments	Unexpended	
		Total	Credited to Trust Fund	Balance available in General Fund							To credit of Trust Fund on books of Treasury ^{2/}	To credit of disbursing officers
1936.....	-	-	-	-	-	-	-	-	-	-	-	-
1937.....	267.3	265.0	265.0	-	2.3	-	-	-	267.3	267.1	.1	.1
1938.....	782.7	765.0	652.0	113.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	1,155.0	-	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	1,705.0	-	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July.....	1,830.2	1,743.1	1,743.1	-	87.1	52.8	38.3	14.5	1,777.4	1,733.1	36.4	7.9
August.....	1,951.6	1,864.5	1,864.5	-	87.1	58.5	41.8	16.7	1,893.1	1,728.1	155.6	9.4
September...	1,954.4	1,867.2	1,867.2	-	87.2	64.6	45.7	18.9	1,889.8	1,875.6	3.8	10.4
October....	1,989.0	1,901.7	1,901.7	-	87.3	72.0	50.6	21.4	1,917.0	1,870.6	36.0	10.4
November...	2,114.2	2,026.9	2,026.9	-	87.3	79.2	55.4	23.8	2,035.0	1,865.6	158.8	10.6

Source: Daily Treasury Statements.

^{1/} Under Section 201 (f) of the Social Security Act amendments of 1939.

^{2/} Includes balance of General Fund appropriation not yet transferred to Trust Fund.

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts, General Fund Accounts

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Total	Total	Administrative expenses 1/	Transfers to Railroad Retirement account (Trust account)	Advances to Railroad Unemployment Insurance Account	
1936.....	-	.3	.3	-	-	.3
1937.....	.4	1.5	1.5	-	-	1.1
1938.....	150.1	149.0	2.6	146.4	-	-1.1
1939.....	109.3	110.4	3.3	107.1	-	1.1
1940.....	125.9	128.3	7.6	120.7	-	2.4
1939-November.....	4.2	10.5	.5	10.0	-	6.3
December.....	24.5	11.3	1.3	10.0	-	-13.2
1940-January.....	.4	-4.5	.5	10.0	-15.0	-4.9
February.....	5.4	10.5	.5	10.0	-	5.1
March.....	27.0	.6	.6	-	-	-26.4
April.....	.3	20.4	.4	20.0	-	20.1
May.....	5.9	4.2	.7	3.5	-	-1.7
June.....	27.8	.7	.7	-	-	-27.1
July.....	.5	20.5	.5	20.0	-	20.0
August.....	7.2	26.6	.6	26.0	-	19.4
September.....	26.1	10.5	.5	10.0	-	-15.6
October.....	.4	.5	.5	-	-	.1
November.....	4.9	20.5	.5	20.0	-	15.6

Source: Daily Treasury Statements.

- 1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement and Railroad Unemployment Insurance Acts.
2/ Covered by appropriations from the General Fund.

Receipts and Expenditures, Railroad Retirement Account (Trust Account)

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures	Balance			
	Total receipts	Appropriations by Congress			Interest on investments	Benefit payments	Total	Investments	Unexpended	
		Total	Transfers from General Fund	Balance available for transfers					To credit of appropriations 1/	To credit of disbursing officer
1936.....	46.6	46.6	-	-	-	-	46.6	-	46.6	-
1937.....	46.6	46.6	-	-	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	146.4	.1	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	253.5	11.3	3.6	185.6	82.8	67.2	13.2	2.3
1940.....	390.8	384.9	374.2	10.7	5.9	298.7	92.1	79.4	10.8	1.8
1940-July.....	513.4	507.5	394.2	113.3	5.9	308.5	204.9	79.4	113.4	12.1
August.....	513.4	507.5	420.2	87.3	5.9	318.4	195.0	85.4	87.5	22.2
September.....	513.4	507.5	430.2	77.3	5.9	328.4	185.0	85.4	77.4	22.2
October.....	504.4	498.5 2/	430.2	68.3	5.9	338.4	166.0	85.4	68.5	12.1
November.....	504.4	498.5	450.2	48.3	5.9	348.4	156.0	85.4	48.5	22.1

Source: Daily Treasury Statements.

- 1/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.
2/ Appropriation reduced \$9,000,000 to cover transfer for acquisition of service and compensation data (Public Resolution No. 102, seventy-sixth Congress, approved Oct. 9, 1940).

Receipts and Expenditures, Unemployment Trust Fund 1/

(Cumulative - In millions of dollars)

End of fiscal year or month	Receipts					Expenditures				Balance			
	Total receipts	Deposits by States	Railroad Unemployment Insurance Account		Interest on investments	Total expenditures	Withdrawals by States	Railroad Unemployment Insurance Account		Total	Investments	Unexpended balances	
			Deposits by Railroad Retirement Board	Advanced from appropriations				Railroad unemployment benefit payments	Repayment of advance			In special deposit account	Disbursing account (Railroad unemployment benefits and refunds)
1936.....	18.9	18.9	-	-	.1	-	-	-	-	18.9	18.9	-	-
1937.....	313.4	310.6	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,871.1	2,729.3	44.2	15.0	82.5	1,146.3	1,116.7	14.6	15.0	1,724.8	1,710.0	13.4	1.4
1940-July.....	2,930.0	2,788.2	44.2	15.0	82.6	1,203.0	1,172.7	15.2	15.0	1,727.0	1,723.0	2.3	1.7
August.....	3,072.6	2,929.7	45.3	15.0	82.6	1,255.6	1,224.5	16.2	15.0	1,817.0	1,808.0	7.2	1.9
September.....	3,095.6	2,939.0	58.9	15.0	82.7	1,293.5	1,261.3	17.2	15.0	1,802.1	1,790.0	10.3	1.8
October.....	3,152.4	2,995.7	58.9	15.0	82.8	1,327.5	1,294.3	18.2	15.0	1,824.9	1,821.0	2.1	1.8
November.....	3,296.2	3,138.8	59.6	15.0	82.8	1,357.1	1,323.1	19.0	15.0	1,939.1	1,934.0	3.1	2.0

Source: Daily Treasury Statements.

- 1/ Receipts exclude transfers from States. Expenditures exclude transfers to Railroad Unemployment Insurance Account.

Cash Income and Outgo of the Treasury, by Major Classifications^{1/}

(In millions of dollars)

	1939		1940										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budget:													
Income tax.....	34	318	45	63	665	48	40	464	50	38	432	44	49
Miscellaneous internal revenue.....	191	171	167	154	192	175	179	201	237	346	213	237	252
Taxes under Social Security Act.....	125	5	44	172	3	39	131	4	39	132	3	37	133
Taxes upon carriers and their employees.....	4	23	1	5	25	-	6	26	1	7	25	-	5
Customs.....	29	28	35	26	29	26	26	29	25	24	23	29	28
Other.....	24	24	23	24	20	16	18	15	15	19	15	18	18
Subtotal.....	407	569	315	444	934	304	400	739	367	566	711	365	485
Trust funds, etc.:													
Unemployment trust fund (deposits by States)..	144	29	62	155	30	53	144	26	59	143	23	57	144
Trust accounts.....	16	17	21	15	25	28	17	16	23	15	22	26	17
Subtotal.....	160	46	83	170	55	81	161	42	82	158	45	83	161
Total cash income.....	567	615	398	614	989	385	561	781	449	724	756	448	646
CASH OUTGO													
Budget:													
National defense.....	118	125	132	129	143	159	154	153	177	200	219	287	375
Social Security Act (grants and administrative expenses) ^{2/}	24	20	41	38	27	47	29	12	64	34	17	57	37
Interest on the public debt.....	12	185	15	16	142	66	7	192	16	16	144	69	7
Public Works.....	95	94	82	69	77	79	73	81	70	78	72	93	78
Agricultural aid ^{3/}	129	121	138	147	140	112	95	64	66	61	28	75 r	40
National Youth Administration.....	8	10	10	9	10	11	10	9	7	6	6	7	9
Works Projects Administration.....	112	124	120	113	134	133	128	113	110	109	104	111	105
Other.....	138	138	156	134	143	153	144	150	191	173	155	166 r	142
Subtotal.....	636	817	694	655	816	760	640	774	701	677	745	865	793
Trust funds, etc.:													
Reconstruction Finance Corporation.....	-22	-6	-20	-6	-5	-6	-9	13	24	-1	-18	-7	57
Commodity Credit Corporation.....	25	11	-6	-3	-4	-4	-	1	10	146	-1	21	24
Unemployment trust fund.....	30	32	43	45	47	45	58	54	57	53	38	34	30
Federal Old-Age and Survivors Insurance Trust Fund.....	1	1	1	1	1	2	2	3	3	4	4	5	5
Railroad retirement account.....	9	9	9	9	10	10	10	10	10	10	10	10	10
Other.....	-14	82	5	-23	-15	-16	-11	26	-2	-21	51	36	31
Subtotal.....	29	129	32	23	34	31	50	107	102	191	84	99	157
Redemption of adjusted service bonds.....	2	1	-	1	1	1	1	4	3	2	2	2	2
Total cash outgo.....	667	947	726	679	851	792	691	885	806	870	831	966	952
EXCESS OF CASH OUTGO.....	100	332	328	65	-138	407	130	104	357	146	75	518	306

r Revised.

^{1/} These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in February 1939 Bulletin.

^{2/} Includes refunds of taxes.

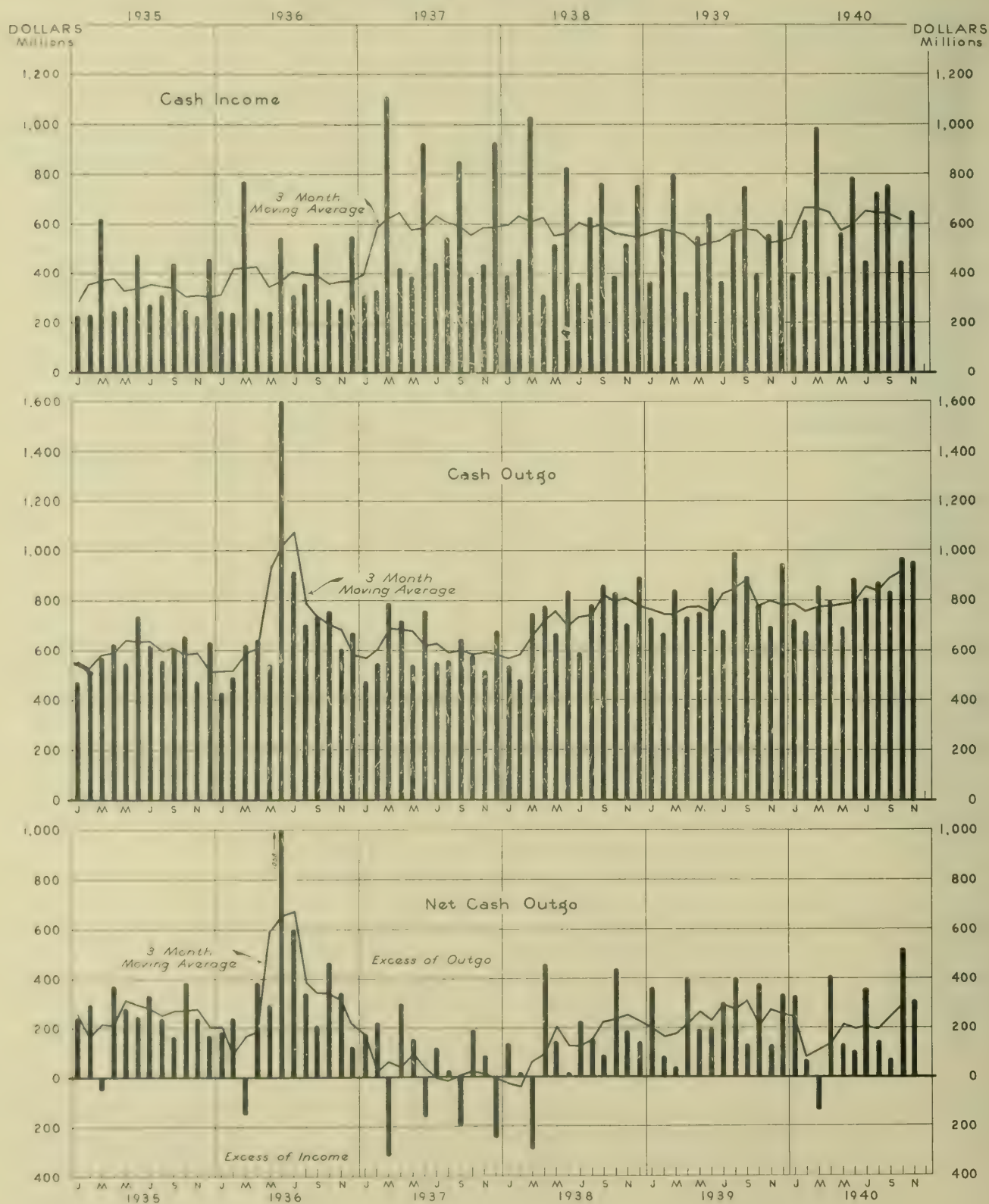
^{3/} Comprises Agricultural adjustment program, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration and Farm Tenant Act.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935.....	229	231	621	249	261	479	278	320	440	260	226	453	4,047
1936.....	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937.....	303	326	1,115	421	390	925	438	541	852	389	433	930	7,063
1938.....	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939.....	364	581	796	323	552	644	369	589	752	399	567	615	6,551
1940.....	398	614	989	385	561	781	449	724	756	448	646		
Cash outgo													
1935.....	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936.....	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937.....	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938.....	537	481	745	774	665	834	589	783	852	829	702	894	8,685
1939.....	728	669	834	730	750	843	652	989	891	781	667	947	9,481
1940.....	726	679	851	792	691	885	806	870	831	966	952		
Excess of cash outgo													
1935.....	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936.....	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937.....	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938.....	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939.....	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940.....	328	65	-138	407	130	104	357	146	75	518	306		

CASH INCOME AND OUTGO AND NET CASH OUTGO January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	Working balance	Seignior-age	Increment in gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	All other deposits and collections	
1933.....	862	-	-	-	-	1,103	184	51	837	31	241
1934.....	2,582	-	-	-	-	3,033	1,045	97	1,854	37	451
1935.....	1,841	1,001	140	700	-	2,016	1,044	111	799	55	175
1936.....	2,682	2,225	316	141	-	2,936	865	862	1,151	58	254
1937.....	2,554	970	356	141	1,087	2,709	1,863	141	649	55	156
1938.....	2,216	1,628	446	142	-	2,419	830	929	611	49	203
1939.....	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940.....	1,891	1,163	505	143	-	2,038	891	254	805	88	147
1939-November.....	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
December.....	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-January.....	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
February.....	2,350	1,634	573	143	-	2,543	1,060	589	815	79	194
March.....	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
April.....	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May.....	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June.....	1,891	1,163	585	143	-	2,038	891	254	805	88	147
July.....	2,258	1,527	588	143	-	2,414	963	639	718	94	156
August.....	2,454	1,720	591	143	-	2,611	992	815	717	87	157
September.....	2,415	1,680	592	143	-	2,566	1,003	759	715	88	151
October.....	1,920	1,183	594	143	-	2,101	904	391	713	93	181
November.....	1,817	1,078	596	143	-	1,976	911	268	705	92	159

Source: Daily Treasury Statements.

Statement of the Outstanding Public Debt on June 30, 1940 and November 30, 1940

(In millions of dollars)

	June 30, 1940	Nov. 30, 1940	Change		June 30, 1940	Nov. 30, 1940	Change
Market issues, etc.:				Special issues:			
Pre-war and Postal Savings bonds.....	196	196	-	Government Life Insurance Fund.....	524	506	-18
Treasury bonds.....	26,555	27,960	+1,405	Federal Old-Age and Survivors Insurance Trust Fund.....	1,738	1,866	+128
U. S. Savings bonds.....	2,905	3,123	+218	Railroad Retirement Account.....	80	85	+5
Adjusted Service bonds.....	261	251	-10	Government retirement funds.....	559	639	+80
Treasury notes.....	6,383	5,660	-723	Adjusted Service Certificate Fund.....	11	10	-1
Treasury bills.....	1,302	1,308	+6	Unemployment Trust Fund.....	1,710	1,934	+224
Matured debt on which interest has ceased.....	205	187	-18	Postal Savings System.....	97	97	-
Debt bearing no interest.....	386	379	-7	Federal Deposit Insurance Corporation..	56	70	+14
				Federal Savings and Loan Insurance Corporation.....	-	2	+2
Total Market issues, etc..	38,193	39,064	+871	Total Special issues.....	4,775	5,209	+434
				Total public debt.....	42,968	44,273	+1,305

Source: Daily Treasury Statements.

Public Debt Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Total	Market Operations			Special Series	Total	Market Operations		Special Series	
		Cash	Adjusted Service Bonds	Exchanges			Cash	Exchanges		
1938.....	9,620.7	4,775.7	12.7	2,673.8	2,158.5	8,880.6	5,166.0	2,673.8	1,040.8	740.1
1939.....	13,083.6	7,475.1	6.5	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940.....	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1939-November.....	1,311.8	607.6	.6	515.2	188.4	1,042.8	524.8	515.2	2.8	269.0
December.....	2,521.1	1,122.7	1.4	1,301.0	96.0	1,883.7	423.3	1,301.0	159.4	637.4
1940-January.....	844.6	792.2	2.0	.1	50.3	677.3	651.1	.1	26.1	167.3
February.....	652.0	548.4	.6	-	103.0	396.4	393.6	-	2.8	255.6
March.....	1,385.8	519.2	.6	718.0	148.0	1,211.2	460.3	718.0	32.9	174.6
April.....	576.5	523.0	.5	-	53.0	458.7	431.3	-	27.4	117.8
May.....	656.0	564.7	.3	-	91.0	506.0	503.3	-	2.7	150.0
June.....	2,705.2	450.0	.3	277.7	1,977.2	2,545.4	480.7	277.7	1,787.0	159.8
July.....	1,376.9	1,245.9	.3	1.7	129.0	573.9	521.7	1.7	50.5	803.0
August.....	554.8	463.4	.3	-	91.1	420.1	409.3	-	10.8	134.7
September.....	613.9	447.6	.2	-	166.0	446.2	409.7	-	36.4	167.7
October.....	1,337.5	557.6	.2	724.7	55.0	1,273.2	531.7	724.7	16.8	64.3
November.....	567.1	452.2	.2	-	114.8	431.6	424.5	-	7.1	135.5

Source: Daily Treasury Statements.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government (In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations 1/		
	Government agencies and trust funds 2/			Other holders			Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	U. S. Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2 1/2% Postal Savings Bonds 3/	Market issues	Federal Reserve Banks 4/	U. S. Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 5/				
1933.....	323	14	352	1,998	-	19,471	22,158	-	-	-
1934.....	396	15	885	2,430	-	22,754	26,480	155	526	681
1935.....	633	17	970	2,430	62	23,533	27,645	378	3,745	4,123
1936.....	626	20	1,291	2,430	1,261	27,361	32,989	392	4,326	4,718
1937.....	1,558	22	1,633	2,526	1,188	28,873	35,800	381	4,284	4,665
1938.....	2,676	25	1,754	2,564	1,556	28,001	36,576	344	4,509	4,853
1939.....	3,770	27	1,816	2,551	2,151	29,571	39,886	295	5,155	5,450
1940.....	4,775	29	2,013	2,463	3,166	29,931	42,377	289	5,209	5,498
1939-November..	4,295	28	1,895	2,526	2,412	29,651	40,807	305	5,316	5,621
December..	4,231	28	2,017	2,472	2,480	30,217	41,445	290	5,331	5,621
1940-January...	4,256	28	2,027	2,465	2,744	30,081	41,601	290	5,331	5,621
February...	4,356	29	2,009	2,465	2,879	30,101	41,839	290	5,331	5,621
March.....	4,471	29	2,014	2,463	2,975	30,031	41,983	291	5,333	5,624
April.....	4,496	29	2,007	2,456	3,085	30,044	42,117	289	5,335	5,624
May.....	4,585	29	2,009	2,467	3,134	30,029	42,253	289	5,208	5,497
June.....	4,775	29	2,013	2,463	3,166	29,931	42,377	289	5,209	5,498
July.....	4,853	30	2,029	2,441	3,224	30,609	43,186	286	5,213	5,499
August.....	4,934	30	2,010	2,435	3,264	30,644	43,317	287	5,501	5,788
September...	5,063	30	1,989	2,417	3,298	30,683	43,480	286	5,501	5,787
October...	5,101	30	1,982	2,328	3,336	30,783	43,560	284	5,506	5,790
November 6/	5,209	30	1,982	2,200	3,374	30,912	43,707	284	5,617	5,901

Source: Holdings of Government agencies and trust funds, on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the Treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Daily Treasury Statements.

- 1/ Excludes obligations sold directly to the Treasury.
2/ Includes Production Credit Associations and Joint Stock land banks; excludes Exchange Stabilization Fund.
3/ Includes 2 1/2% Postal Savings bonds held by the Postal Savings System.
4/ Figures are for Wednesday nearest end of month.
5/ Includes 2 1/2% Postal Savings bonds held other than by Government agencies and trust funds.
6/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts (In millions of dollars)

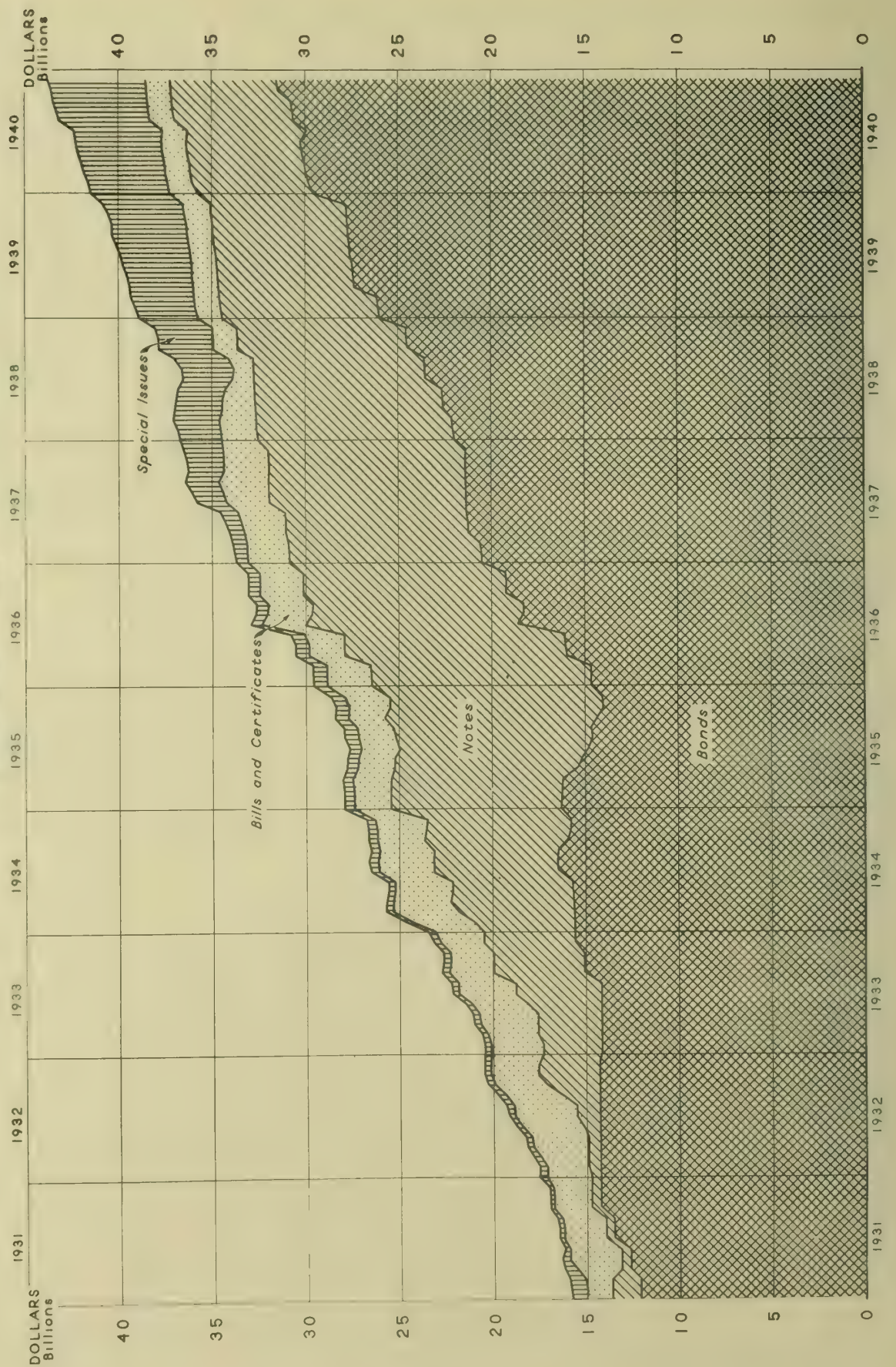
	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936.....	18.5	4.5	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937.....	14.4	5.7	119.5	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.5	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.5	.4	.9	-	-	-3	-4.4	-.3	

Composition of the Public Debt (In millions of dollars)

End of fiscal year or month	Gross debt											Non- interest- bearing debt
	Interest-bearing debt										Matured debt	
	Total	Total	Bonds		Notes		Bills and certifi- cates of indebtedness		Special issues			
			Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt	Amount	% of total interest- bearing debt		
1933.....	22,539	22,158	14,223	64.2	4,548	20.5	3,063	13.8	323	1.5	66	315
1934.....	27,053	26,480	16,510	62.4	6,653	25.1	2,921	11.0	396	1.5	54	518
1935.....	28,701	27,645	14,936	54.0	10,023	36.3	2,053	7.4	633	2.3	231	825
1936.....	33,779	32,989	18,628	56.5	11,381	34.5	2,354	7.1	626	1.9	169	620
1937.....	36,425	35,800	21,322	59.6	10,617	29.7	2,304	6.4	1,558	4.3	119	506
1938.....	37,165	36,576	23,599	64.5	9,147	25.0	1,154	3.2	2,676	7.3	141	447
1939.....	40,439	39,886	27,565	69.1	7,243	18.2	1,308	3.3	3,770	9.5	142	411
1940.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
1939-November...	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400
December...	41,942	41,445	29,557	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398
1940-January....	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395
February....	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394
March.....	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392
April.....	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391
May.....	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389
June.....	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386
July.....	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	198	386
August.....	43,905	43,317	30,696	70.9	6,384	14.7	1,303	3.0	4,934	11.4	205	383
September...	44,073	43,480	30,730	70.7	6,384	14.7	1,303	3.0	5,063	11.6	212	381
October....	44,137	43,560	31,492	72.3	5,660	13.0	1,307	3.0	5,101	11.7	197	380
November...	44,273	43,707	31,530	72.1	5,660	12.9	1,308	3.0	5,209	11.9	187	379

Source: Daily Treasury Statements.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT Daily Statement Basis



**Statement Showing Details of Major Financing Operations of the Treasury
Since July 1, 1937**

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
				Treasury bonds	Treasury notes and certificates		For cash	In exchange for				
								Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
								Treasury bonds	Treasury notes and certificates			
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept.15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	342	-	-	-	342	Sept. 15, 1932	3-1/4	Sept.15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	541	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	919	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	591	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4 1/2 mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 8.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	{ 6,264 50 1/2 }	{ 521 50 1/2 }	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100 1/2	100 1/2	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/4	14-16 years	June 15, 1954 June 15, 1956	681	-	{ 6,605 50 1/2 }	{ 631 50 1/2 }	-	-	-	-	-
Oct. 7.	2	13-15 years	June 15, 1953 June 15, 1955	725	-	-	-	-	725	Dec. 16, 1935	1-1/2	Dec. 15, 1940
Dec. 18 2/3	3/4	5 years	Dec. 15, 1945	-	531	4,071	531	-	-	-	-	-

Back Figures: For financings in fiscal years 1934-37 see March 1939 Bulletin, pp. 16-17.

1/ These amounts were sold to Government investment accounts direct.

2/ National Defense series.

Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding^{1/}
As of November 30, 1940

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940				1940			
Bills.....	401			Bills.....	401		
1-1/2% Notes C - 12/15 40.....	12			1-1/2% Notes C - 12/15 40.....	12		
Total.....	413	-	413	Total.....	413	-	413
1941				1941			
Bills.....	605			Bills.....	605		
Bills (Nat. Defense Series)....	302			Bills (Nat. Defense Series)....	302		
1-1/2% Notes A - 3/15 41.....	677			1-1/2% Notes A - 3/15 41.....	677		
3-3/8% Bonds - 3/15 41-43 4/	545			3-3/8% Bonds - 3/15 41-43 4/	545		
1-3/8% Notes B - 6/15 41.....	504			1-3/8% Notes B - 6/15 41.....	504		
3-1/4% Bonds - 8/1 41.....	834			3-1/4% Bonds - 8/1 41.....	834		
1-1/4% Notes C - 12/15 41.....	204			1-1/4% Notes C - 12/15 41.....	204		
Total.....	3,671	-	4,084	Total.....	3,671	-	4,084
1942				1942			
1-3/4% Notes A - 3/15 42.....	426			1-3/4% Notes A - 3/15 42.....	426		
2% Notes B - 9/15 42.....	342			2% Notes B - 9/15 42.....	342		
1-3/4% Notes C - 12/15 42.....	232			1-3/4% Notes C - 12/15 42.....	232		
Total.....	1,000	-	5,084	Total.....	1,000	-	5,084
1943				1943			
1-1/8% Notes A - 6/15 43.....	629			1-1/8% Notes A - 6/15 43.....	629		
3-3/8% Bonds - 6/15 43-47..		454		1% Notes C - 9/15 43.....	279		
1% Notes C - 9/15 43.....	279			1-1/8% Notes B - 12/15 43.....	421		
3-1/4% Bonds - 10/15 43-45..		1,401		Total.....	1,329	-	6,413
1-1/8% Notes B - 12/15 43.....	421						
Total.....	1,329	1,855	8,268				
1944				1944			
1% Notes B - 3/15 44.....	515			1% Notes B - 3/15 44.....	515		
3-1/4% Bonds - 4/15 44-46..		1,519		3/4% Notes A - 6/15 44.....	416		
3/4% Notes A - 6/15 44.....	416			1% Notes C - 9/15 44.....	283		
1% Notes C - 9/15 44.....	283			Total.....	1,214	-	7,627
4% Bonds - 12/15 44-54..		1,037					
Total.....	1,214	2,556	12,038				
1945				1945			
3/4% Notes A - 3/15 45.....	718			3/4% Notes A - 3/15 45.....	718		
2-3/4% Bonds - 9/15 45-47..		1,214		3-1/4% Bonds - 10/15 43-45..		1,401	
2-1/2% Bonds - 12/15 45.....	541			2-1/2% Bonds - 12/15 45.....	541		
Total.....	1,259	1,214	14,511	Total.....	1,259	1,401	10,287
1946				1946			
3% Conversion bonds - 1/1 46.....	16			3% Conversion bonds - 1/1 46.....	16		
3-3/4% Bonds - 3/15 46-56..		489		3-1/4% Bonds - 4/15 44-46..		1,519	
3% Bonds - 6/15 46-48..		1,036		Total.....	16	1,519	11,822
3-1/8% Bonds - 6/15 46-49..		819					
Total.....	16	2,344	16,871				
1947				1947			
3% Conversion bonds - 1/1 47.....	13			3% Conversion bonds - 1/1 47.....	13		
4-1/4% Bonds - 10/15 47-52..		759		3-3/8% Bonds - 6/15 43-47..		454	
2% Bonds - 12/15 47.....	701			2-3/4% Bonds - 9/15 45-47..		1,214	
Total.....	714	759	18,344	2% Bonds - 12/15 47.....	701		
1948				Total.....	714	1,668	14,204
2-3/4% Bonds - 3/15 48-51..		1,223		1948			
2-1/2% Bonds - 9/15 48.....	451			3% Bonds - 6/15 46-48..		1,036	
2% Bonds - 12/15 48-50..		571		2-1/2% Bonds - 9/15 48.....	451		
Total.....	451	1,794	20,589	Total.....	451	1,036	15,691
1949				1949			
2-1/2% Bonds - 12/15 49-53..		1,786		3-1/8% Bonds - 6/15 46-49..		819	
3-1/8% Bonds - 12/15 49-52..		491		Total.....	-	819	16,510
Total.....	-	2,277	22,866				
1950				1950			
2-1/2% Bonds - 9/15 50-52..		1,186		2% Bonds - 12/15 48-50..		571	
Total.....	-	1,186	24,052	Total.....	-	571	17,081
1951				1951			
2-3/4% Bonds - 6/15 51-54..		1,627		2-3/4% Bonds - 3/15 48-51..		1,223	
3% Bonds - 9/15 51-55..		755		Total.....	-	1,223	18,304
2-1/4% Bonds - 12/15 51-53..		1,118					
Total.....	-	3,500	27,552				

(Continued on following page)

**Maturity Schedule of United States Government Interest-Bearing Public Debt Outstanding^{1/}
As of November 30, 1940 - (Continued)**

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1952	-	-	27,552	1952			
				2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		759	
				3-1/8% Bonds - 12/15 49-52..		491	
				Total.....	-	2,436	20,740
1953				1953			
2% Bonds - 6/15 53-55..		725		2-1/4% Bonds - 12/15 51-53..		1,118	
Total.....	-	725	28,277	2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	23,644
1954				1954			
2-1/4% Bonds - 6/15 54-56..		681		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	681	28,958	4% Bonds - 12/15 44-54..		1,037	
				Total.....	-	2,664	26,308
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		2% Bonds - 6/15 53-55..		725	
Total.....	-	2,611	31,569	3% Bonds - 9/15 51-55..		755	
				Total.....	-	1,480	27,788
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	32,551	2-1/4% Bonds - 6/15 54-56..		681	
				Total.....	-	1,170	28,958
1957				1957			
					-	-	28,958
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919			-	-	28,958
Total.....	-	919	33,470				
1959				1959			
				2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	33,470
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	34,955	Total.....	-	2,611	32,551
1961				1961			
3% Panama Canal bonds - 6/1 61.....	50			3% Panama Canal bonds - 6/1 61.....	50		
Total.....	50	-	35,005	Total.....	50	-	32,601
1962				1962			
					-	-	32,601
1963				1963			
				2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	33,520
1964				1964			
					-	-	33,520
1965				1965			
				2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	35,005

Source: Daily Treasury Statement.

^{1/} Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) special issues to Government agencies and trust funds.

^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.

^{3/} Fixed-maturity issues are classified by year in which due.

^{4/} Called for redemption on March 15, 1941.

**Computed Annual Interest Charge and Computed Rate of Interest
on the Interest-Bearing Public Debt Outstanding^{1/}**

End of fiscal year or month	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	\$22,157,543,120	\$742,175,955	3.350
1934.....	26,480,487,870 r	842,301,131 r	3.181
1935.....	27,645,241,088 r	750,578,123 r	2.715 r
1936.....	32,988,790,135 r	844,996,902 r	2.562 r
1937.....	35,800,109,418 r	924,275,241 r	2.582 r
1938.....	36,575,925,880	947,084,058	2.589
1939.....	39,885,969,732	1,036,937,397	2.600
1940.....	42,376,495,928	1,094,619,914	2.583
1939-November.....	40,806,570,235	1,058,487,906	2.594
December.....	41,445,461,769	1,076,615,135	2.598
1940-January.....	41,601,096,741	1,084,974,743	2.608
February.....	41,839,478,210	1,091,342,623	2.608
March.....	41,983,313,887	1,090,454,902	2.597
April.....	42,116,733,706	1,094,152,460	2.598
May.....	42,252,678,472	1,097,817,438	2.598
June.....	42,376,495,928	1,094,619,914	2.583
July.....	43,186,483,544	1,114,872,891	2.582
August.....	43,316,616,931	1,118,109,481	2.581
September.....	43,479,954,349	1,121,989,746	2.580
October.....	43,560,308,589	1,127,497,712	2.588
November.....	43,706,990,015	1,131,161,393	2.588

Basis: Daily Treasury Statements.

r Revised to basis of Daily Treasury Statements.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used.

Average Yields of Long-Term United States Treasury Bonds and High-Grade Corporate Bonds

(Percent)

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and corporate bonds
Monthly 3/				Weekly (con- tinued) 4/				Daily (con- tinued)			
1939-Nov....	2.46	2.93	.47	1940-Sept. 4	2.21	2.79	.58	1940-Nov. 13	1.96	2.66	.70
Dec....	2.35	2.86	.51	11	2.19	2.72	.53	14	1.95	2.65	.70
1940-Jan....	2.30	2.81	.51	18	2.17	2.70	.53	15	1.96	2.65	.69
Feb....	2.32	2.79	.47	25	2.14	2.69	.55	16	1.96	2.65	.69
Mar....	2.25	2.77	.52								
Apr....	2.25	2.74	.49	Oct. 2	2.14	2.69	.55	18	1.96	2.65	.69
May....	2.38	2.87	.49	9	2.10 5/	2.71	.61 5/	19	1.94	2.63	.69
June....	2.39	2.93	.54	16	2.08	2.70	.62	20	1.94	2.64	.70
July....	2.28	2.85	.57	23	2.09	2.71	.62	21	-	-	-
Aug....	2.25	2.80	.55	30	2.08	2.68	.60	22	1.94	2.63	.69
Sept....	2.18	2.71	.53	Nov. 6	2.04	2.69	.65	23	1.94	2.64	.70
Oct....	2.10	2.70	.60	13	1.96	2.66	.70	25	1.93	2.64	.71
Nov....	1.97	2.65	.68	20	1.94	2.64	.70	26	1.92	2.63	.71
				27	1.92	2.62	.70	27	1.92	2.62	.70
				Dec. 4	1.92	2.61	.69	28	1.94	2.63	.69
				11	1.87	2.59	.72	29	1.94	2.62	.68
								30	1.94	2.61	.67
Weekly 4/				Daily				Dec. 2	1.94	2.61	.67
1940-June 5	2.49	2.98	.49	1940-Nov. 1	2.08	2.70	.62	3	1.93	2.61	.68
12	2.41	2.98	.57	2	2.07	2.70	.63	4	1.92	2.61	.69
19	2.34	2.91	.57	4	2.07	2.69	.62	5	1.92	2.59	.67
26	2.34	2.88	.54	5	-	-	-	6	1.92	2.59	.67
July 3	2.29	2.85	.56	6	2.04	2.69	.65	7	1.91	2.59	.68
10	2.30	2.86	.56	7	1.98	2.68	.70	9	1.89	2.59	.70
17	2.28	2.85	.57	8	1.95	2.68	.73	10	1.86	2.60	.74
24	2.26 5/	2.85	.59 5/	9	1.94	2.67	.73	11	1.87	2.59	.72
31	2.24	2.83	.59					12	1.87	2.58	.71
Aug. 7	2.24	2.81	.57	11	-	-	-	13	1.86	2.58	.72
14	2.28	2.82	.54	12	1.95	2.67	.72	14	1.86	2.59	.73
21	2.25	2.80	.55								
28	2.25	2.80	.55								

Basis of Computation: Yields are computed on the basis of closing prices on the New York Stock Exchange. On days when an issue does not sell, the mean of bid and ask quotations is used for Treasury bonds, and the price of the last preceding sale is used for corporate bonds.

Back Figures: (1) Long-term Treasury bonds: monthly, Annual Report of the Secretary of the Treasury for 1939, p. 486; weekly, Treasury Bulletin, July 1939, p. 20 and July 1940, p. 27; daily, mimeograph statement available from Treasury Department, Division of Research and Statistics.

(2) High-grade corporate bonds: monthly and weekly, Treasury Bulletin, July 1939, p. 20 and July 1940, p. 27.

^{1/} Average of Treasury bonds not due or callable for twelve years.

^{2/} Average of 5 bonds.

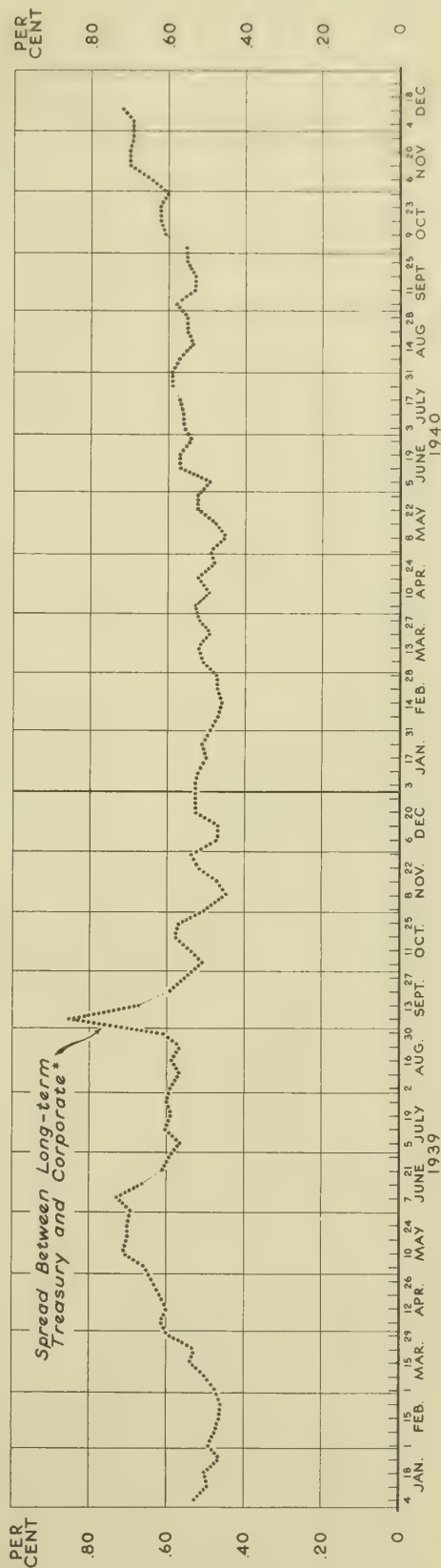
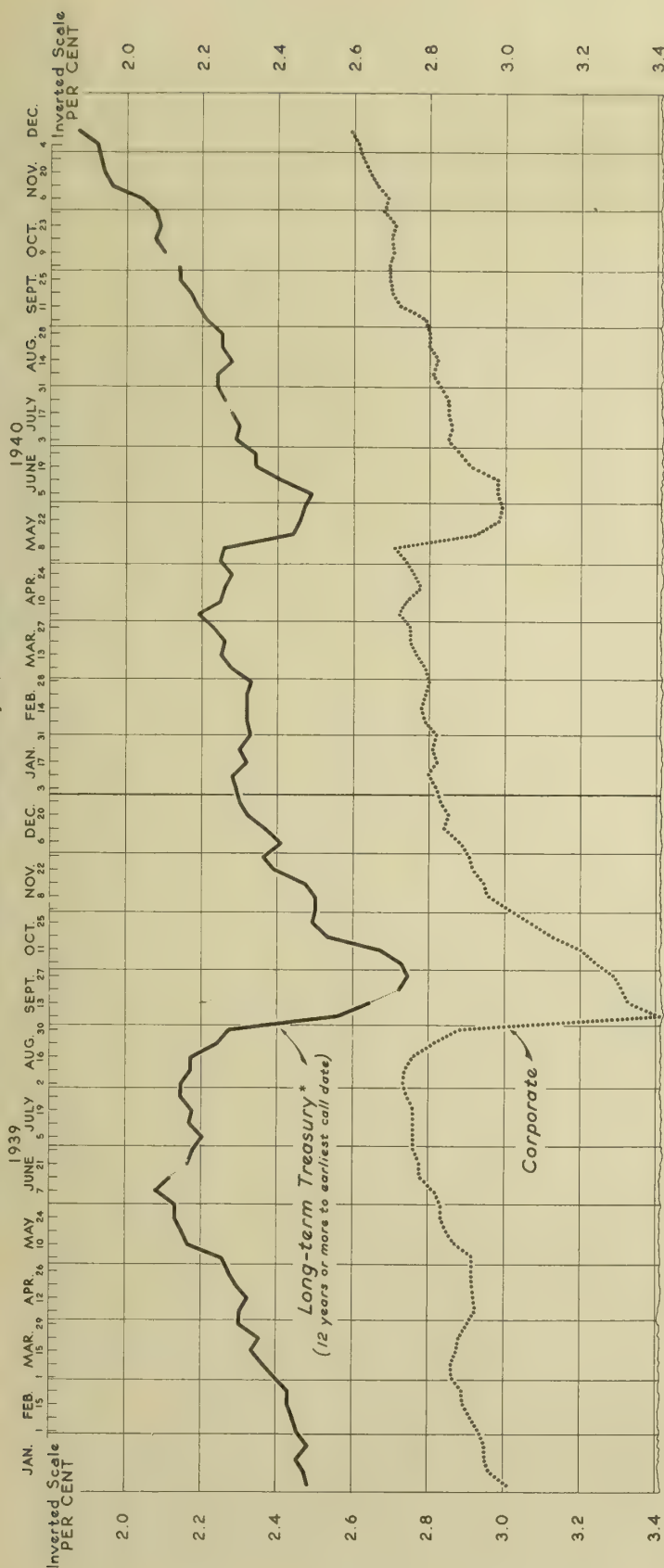
^{3/} Average of daily figures.

^{4/} Wednesday figures.

^{5/} Reflects change in composition of Treasury bond average.

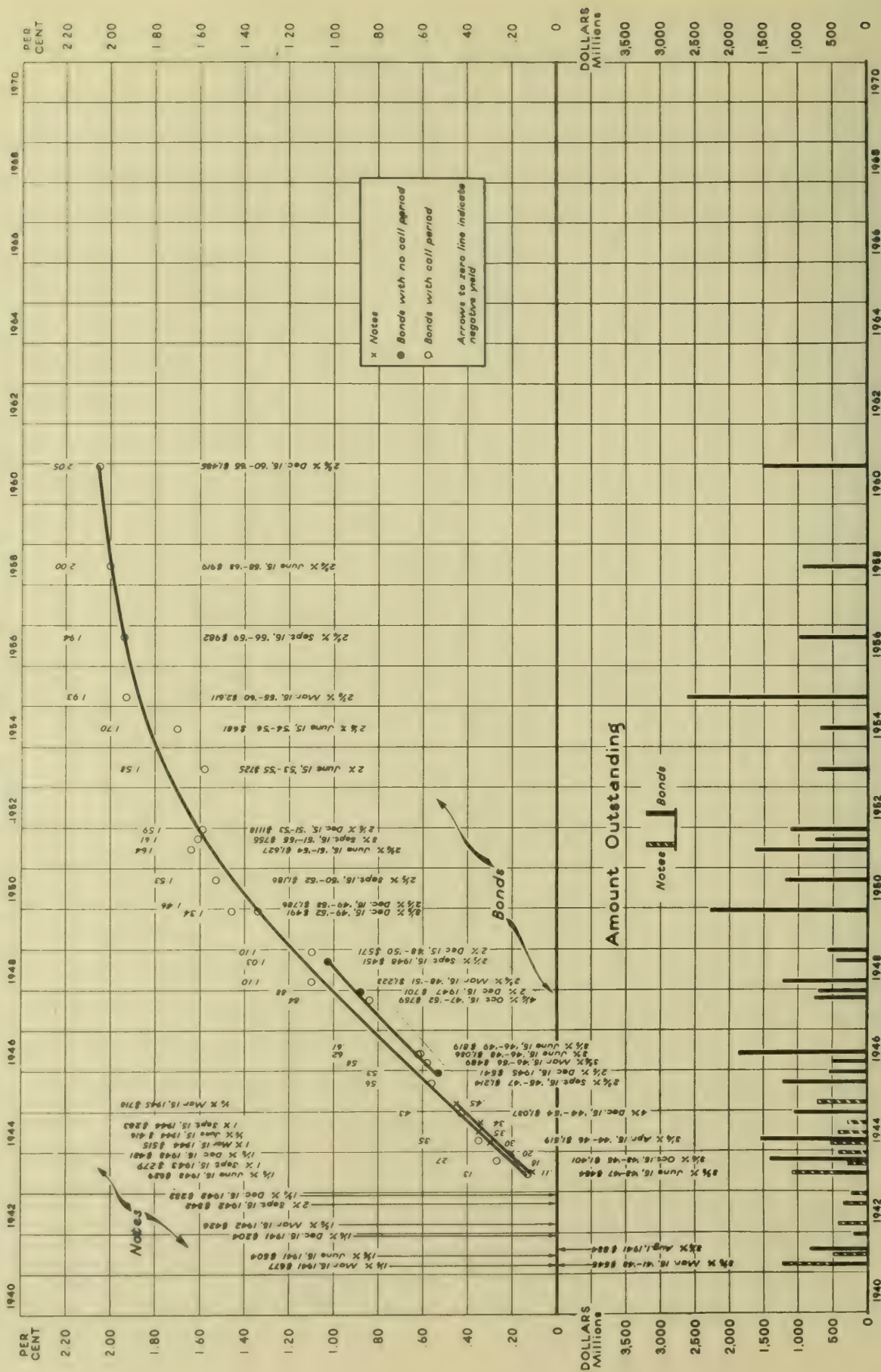
COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U. S. TREASURY AND AVERAGE OF HIGH- GRADE CORPORATE BONDS

Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES DEC. 16, 1940 Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye. Dollar amounts shown in descriptions of issues are in millions. Issues for which an exchange offer has been made and has expired are excluded.

**GOVERNMENTAL CORPORATIONS
AND CREDIT AGENCIES**

**Assets and Liabilities of Governmental Corporations and Credit Agencies and Analysis
of Proprietary Interest of the United States as of October 31, 1940**

(In millions of dollars)

	Assets 1/	Liabilities and reserves 1/				Excess of assets (Total proprietary interest) 1/	Privately owned	Proprietary interest					
		Total	Guaranteed by United States (Includes accrued interest)	Not guaranteed by United States	Owned by United States					Interagency interests			
					Total			Capital stock	Surplus	Non-stock	Special obligations held by the Treasury	Other 2/	
Banks for Cooperatives.....	149.7	2.9	-	2.9	146.8	4.4	142.4	111.0	18.3	-	-	13.1	
Commodity Credit Corporation.....	930.6	828.8	697.5	131.3	101.8	-	101.8	100.0	1.8	-	-	-	
Disaster Loan Corporation.....	22.9	.3	-	.3	22.6	-	22.6	24.0	-1.4	-	-	-	
Electric Home and Farm Authority.....	15.3	14.2	-	14.2	1.1	-	1.1	.8	.3	-	-	-	
Export-Import Bank of Washington.....	81.2	.3	-	.3	80.9	-	80.9	75.0	5.9	-	-	-	
Farm Credit Administration.....	284.1	193.1	-	193.1	91.0	-	91.0	-	-	91.0	-	-	
Farm Security Administration.....	328.1	6.6	-	6.6	321.5	-	321.5	-	-	313.2	-	8.3	
Federal Crop Insurance Corporation.....	15.7	6.4	-	6.4	9.3	-	9.3	14.0	-	-	-	-4.7	
Federal Deposit Insurance Corporation..	530.9	241.6	-	241.6	289.3	139.3	150.0	150.0	-	-	-	-	
Federal Farm Mortgage Corporation.....	1,522.8	1,325.5	1,285.2	40.3	197.3	-	197.3	200.0	-	-	-	-2.7	
Federal Home Loan Banks.....	254.3	74.5	-	74.5	179.8	55.1	124.7	124.7	-	-	-	-	
Federal Housing Administration.....	68.2	15.3	12.4	2.9	52.9	-	52.9	-	-	52.9	-	-	
Federal Intermediate Credit Banks.....	296.8	216.1	-	216.1	80.7	-	80.7	60.0	33.8	-	-	-13.1	
Federal Land Banks.....	2,278.6	1,813.6	-	1,813.6	465.0	212.7	252.3	85.4	177.6	-	-	-10.7	
Federal National Mortgage Association..	180.1	89.2	-	89.2	90.9	-	90.9	10.0	6.7	-	-	74.2	
Federal Prison Industries, Incorporated	9.1	.2	-	.2	8.9	-	8.9	-	4.8	4.1	-	-	
Federal Savings and Loan Insurance Corporation.....	127.0	1.4	-	1.4	125.6	-	125.6	100.0	25.6	-	-	-	
Home Owners' Loan Corporation.....	2,712.7	2,695.2	2,641.5 3/	53.7	17.5	-	17.5	200.0	-82.5	-	-	-100.0	
Inland Waterways Corporation.....	25.6	1.0	-	1.0	24.6	-	24.6	12.0	12.6	-	-	-	
Interior Department (Indian Loans).....	2.9	-	-	-	2.9	-	2.9	-	-	2.9	-	-	
Panama Railroad Company.....	50.4	1.6	-	1.6	48.8	-	48.8	-	42.9	7.0	-	-1.1	
Production Credit Corporations.....	123.0	.3	-	.3	122.7	-	122.7	120.0	2.7	-	-	-	
Public Works Administration.....	88.9	-	-	-	88.9	-	88.9	-	-	88.9	-	-	
Puerto Rican Reconstruction Administration.....	7.9	-	-	-	7.9	-	7.9	-	-	7.9	-	-	
Reconstruction Finance Corporation.....	1,703.8	1,418.7	1,100.2	318.5	285.1	-	285.1	500.0	179.7	-	-	-394.6	
Regional Agricultural Credit Corporations.....	22.3	2.1	-	2.1	20.2	-	20.2	5.0	15.2	-	-	-	
RFC Mortgage Company.....	65.3	1.3	-	1.3	64.0	-	64.0	25.0	.6	-	-	38.4	
Rural Electrification Administration...	240.8	-	-	-	240.8	-	240.8	-	-	105.6	-	135.2	
Tennessee Valley Authority.....	353.0	15.3	- 4/	15.3	337.7	-	337.7	-	-	285.7	52.3	-.3	
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3	-	.3	*	.3	-	-	-	
Treasury Department (Miscellaneous securities held).....	59.2	-	-	-	59.2	-	59.2	-	-	59.2	-	-	
United States Housing Authority.....	316.5	119.0	114.5 4/	4.5	197.5	-	197.5	1.0	136.5	-	60.0	-	
United States Maritime Commission.....	258.9	81.8	-	81.8	177.1	-	177.1	-	-	184.3	-	-7.2	
War Emergency Corporations and Agencies (In liquidation):													
Navy Department (Sale of surplus war supplies).....	4.5	-	-	-	4.5	-	4.5	-	-	4.5	-	-	
Secretary of the Treasury (U. S. Railroad Administration)...	.1	-	-	-	.1	-	.1	-	-	.1	-	-	
United States Housing Corporation..	1.8	-	-	-	1.8	-	1.8	34.1	-32.3	-	-	-	
United States Spruce Production Corporation.....	.7	-	-	-	.7	-	.7	.1	.2	-	-	.4	
Other Corporations 5/.....	25.0	.7	-	.7	24.3	-	24.3	13.0	-	-	-	11.3	
Interagency Items (Exclusive of proprietary interests):													
Due from agencies not listed above.										131.0		-131.0	
Due to agencies not listed above...										-49.2		49.2	
Subtotal.....	13,159.0	9,167.0	5,851.3	3,315.7	3,992.0	411.5	3,580.5	1,965.1	549.3	1,289.1	112.3	-335.3	
Interagency Proprietary Interest (Included in above figures).....								-222.0	-1.0			223.0	
Total.....	13,159.0	9,167.0	5,851.3	3,315.7	3,992.0	411.5	3,580.5	1,743.1	548.3	1,289.1	112.3	-112.3	

Source: Daily Treasury Statement.

* Less than \$100,000.

1/ Excludes interagency assets and liabilities (except marketable security issues and deposits with Reconstruction Finance Corporation).

2/ Negative items represent net excess of interagency assets over interagency liabilities.

3/ Excludes \$2,000,000 bonds of Home Owners' Loan Corporation held pending cancellation.

4/ Obligations held by the Secretary of the Treasury are shown as interagency interests.

5/ Comprises Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
for the First 4 Months, Fiscal Year 1941**

Corporation or agency	Appropriations from general fund <u>1/</u>	Allocations, redis- counts, and loans from other govern- mental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	-	\$30,812,723	\$ -7,000,000	\$ 300,000	-
Commodity Credit Corporation.....	-	-	-25,000,000	289,458,000	-
Export-Import Bank of Washington.....	-	2,200,000	-	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-
Rural Electrification Administration.....	\$ 8,715,325	9,621,396	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	-
Federal Home Loan Banks.....	-	-	-	906,975	-
United States Housing Authority.....	1,250,826	-	40,000,000	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-
Central Bank for Cooperatives.....	-10,000,000 <u>2/</u>	7,766,545	-	-	\$ 327,300
Disaster Loan Corporation.....	-	-	-	-	-
Electric Home and Farm Authority.....	-	-	-	924,675	-
Federal National Mortgage Association.....	-	10,631,633	-	-	-
RFC Mortgage Company.....	-	3,756,563	-	-	-
Other Corporations <u>3/</u>	-	11,277,398	-	-	13,000,000
Total.....	\$ -33,849	\$76,066,258	\$ 8,000,000	\$291,589,650	\$13,327,300

Corporation or agency	Sale of other property acquired	Repayment of loans <u>4/</u>	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$ 2,361,842	\$125,370,116	\$ 18,930,535	\$17,377,162	\$188,152,378
Commodity Credit Corporation.....	13,298,638	38,094,533	792,213	585,167	317,228,551
Export-Import Bank of Washington.....	-	4,322,108	682,096	-	7,204,204
Federal Deposit Insurance Corporation.....	-	10,500,629	25,869,818	212,078	36,582,525
Rural Electrification Administration.....	-	1,251,189	1,556,975	5,709	21,150,594
Home Owners' Loan Corporation.....	16,139,660	59,106,870	40,515,163	4,305,729	120,067,422
Federal Savings and Loan Insurance Corporation..	-	-	1,145,439	8	1,145,447
Federal Home Loan Banks.....	-	28,586,567	1,610,984	-	31,104,526
United States Housing Authority.....	-	84,505,952	1,753,345	-	127,510,123
Federal Farm Mortgage Corporation.....	1,464,032	21,978,362	15,962,797	256,045	39,661,236
Central Bank for Cooperatives.....	-	13,035,981	436,779	1,833,799	13,400,404
Disaster Loan Corporation.....	34,017	906,953	62,779	126,352	1,130,101
Electric Home and Farm Authority.....	-	2,891,349	381,028	16,845	4,213,897
Federal National Mortgage Association.....	62,016	4,186,306	2,681,179	58,010	17,619,144
RFC Mortgage Company.....	70,115	5,977,536	863,016	-	10,667,230
Other Corporations <u>3/</u>	-	-	-	-	24,277,398
Total.....	\$33,430,320	\$400,714,451	\$113,244,146	\$24,776,904	\$961,115,180

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.

2/ Repayment to Farm Credit Administration of portion of amount invested in Capital Stock of Central Bank for Cooperatives.

3/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

4/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired."

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
for the First 4 Months, Fiscal Year 1941**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$ 3,173,804	\$ -378,947 ^{2/}	-	\$106,883,512	-
Commodity Credit Corporation.....	683,669	-	\$46,744,117	182,272,382	-
Export-Import Bank of Washington.....	28,009	5	-	7,499,898	-
Federal Deposit Insurance Corporation.....	1,224,767	-	-	4,508,017	-
Rural Electrification Administration.....	990,788	-	-	19,444,102	-
Home Owners' Loan Corporation.....	7,237,836	11,223,779	4,484,532	10,575,797	\$13,532,525
Federal Savings and Loan Insurance Corporation...	88,939	1,938	-	-	-
Federal Home Loan Banks.....	313,028	-	-	52,715,567	-
United States Housing Authority.....	1,583,911	238,345	40,661	165,718,892	-
Federal Farm Mortgage Corporation.....	2,944,269	414,708	1,052,940	11,008,676	-
Central Bank for Cooperatives.....	44,005	-	-	25,516,650	-
Disaster Loan Corporation.....	227,102	21,430	-	609,590	-
Electric Home and Farm Authority.....	168,816	103,346	-	3,792,084	-
Federal National Mortgage Association.....	425,846	373,489	-	16,335,632	-
RFC Mortgage Company.....	325,828	112,838	5,000	9,417,833	-
Other Corporations ^{3/}	-	-	16,735,772	-	-
Total.....	\$19,460,617	\$12,110,931	\$69,063,022	\$616,298,632	\$13,532,525

Corporation or agency	Investments (net)	Allocations, rediscoun- ts and loans to other govern- mental corporations and agencies (net)	Interest and dividends paid	Other ex- penditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$ 13,000,000	-	\$ 4,160,293	\$ 663,935	\$127,502,597
Commodity Credit Corporation.....	-	\$80,487,920	1,142,294	-	311,330,382
Export-Import Bank of Washington.....	-	-	-	-	7,527,912
Federal Deposit Insurance Corporation.....	36,074,000	-	-	67,637	41,874,421
Rural Electrification Administration.....	-	-	254,066	7,573	20,696,529
Home Owners' Loan Corporation.....	-10,520,475	-	12,355,916	-	48,889,910
Federal Savings and Loan Insurance Corporation...	500,000	-	-	319,397 ^{4/}	910,274
Federal Home Loan Banks.....	-3,055,441	-	824,384	7,349,728	58,147,266
United States Housing Authority.....	770,000	-	903,428	1,203,026	170,458,263
Federal Farm Mortgage Corporation.....	2,740,000	-	6,516,241	1,049,644	25,726,478
Central Bank for Cooperatives.....	-17,098,313	-	14,709	551	8,477,602
Disaster Loan Corporation.....	-	268,502	-	3,477	1,130,101
Electric Home and Farm Authority.....	-	-	30,862	4,178	4,099,286
Federal National Mortgage Association.....	-	-	452,473	31,704	17,619,144
RFC Mortgage Company.....	-	-	673,718	132,013	10,667,230
Other Corporations ^{3/}	-	7,541,626	-	-	24,277,398
Total.....	\$22,409,771	\$88,298,048	\$27,328,384	\$10,832,863	\$879,334,793

Sources: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Excess of credits due to reallocation.

^{3/} Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

**Sources of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through October 31, 1940**

Corporation or agency	Appropriations from general fund 1/	Allocations, redi- counts, and loans from other govern- mental corporations and agencies (net)	Sale of obligations to Treasury (net)	Sale of obli- gations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation.....	\$ 500,000,000	-	-	\$1,096,657,000	-
Commodity Credit Corporation.....	270,128,592 2/	-	-	696,252,000	-
Export-Import Bank of Washington.....	1,000,000	-	-	-	\$ 74,000,000
Federal Deposit Insurance Corporation.....	150,000,000	-	-	-	139,299,557
Rural Electrification Administration.....	117,219,386	\$137,882,881	-	-	-
Home Owners' Loan Corporation.....	200,000,000 3/	-	-	3,114,453,550 4/	-
Federal Savings and Loan Insurance Corporation..	-	-	-	-	100,000,000
Federal Home Loan Banks.....	124,741,000 3/	-	-	48,500,000	-
United States Housing Authority.....	33,919,395	-	\$60,000,000	114,157,000	-
Federal Farm Mortgage Corporation.....	200,000,000 3/	-	-	1,269,387,900	-
Central Bank for Cooperatives.....	40,000,000	9,162,367	-	-	846,600
Disaster Loan Corporation.....	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority.....	1,000,000	-	-	12,083,210	-
Federal National Mortgage Association.....	-	70,619,366	-	85,240,000	11,000,000
RFC Mortgage Company.....	-	36,740,793	-	-	25,000,000
Other Corporations 5/.....	-	11,277,398	-	-	13,000,000
Total.....	\$1,662,008,373	\$265,682,805	\$60,000,000	\$6,436,730,660	\$363,146,177

Corporation or agency	Sale of other property acquired	Repayment of loans 6/	Interest, divi- dends, assess- ments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation.....	\$ 20,989,194	\$5,110,774,733	\$ 572,567,581	\$ 85,519,465	\$ 7,386,507,973
Commodity Credit Corporation.....	43,398,584	703,095,274	16,177,421	1,912,109	1,730,963,980
Export-Import Bank of Washington.....	-	40,180,539	7,012,468	707,120	128,700,127
Federal Deposit Insurance Corporation.....	-	56,497,186	268,998,365	4,051,673	618,814,781
Rural Electrification Administration.....	-	2,899,465	7,249,843	6,235	265,257,810
Home Owners' Loan Corporation.....	103,660,191	835,904,817	804,048,890	18,979,640	5,077,047,088
Federal Savings and Loan Insurance Corporation..	-	-	30,306,560	120,357	130,426,917
Federal Home Loan Banks.....	-	502,222,812	36,613,573	71,166,426 1/	783,243,811
United States Housing Authority.....	785,098	262,676,013	14,115,044	177,523	485,830,073
Federal Farm Mortgage Corporation.....	10,630,856	268,363,027	385,781,140	9,434,374	2,143,597,297
Central Bank for Cooperatives.....	-	203,421,857	10,149,260	4,175,105	267,755,189
Disaster Loan Corporation.....	73,498	5,194,210	649,202	191,358	30,108,268
Electric Home and Farm Authority.....	-	17,936,356	2,964,716	257,747	34,242,029
Federal National Mortgage Association.....	73,705	19,401,013	13,427,611	3,266,280	203,027,975
RFC Mortgage Company.....	461,637	103,487,802	10,379,389	2,697,955	178,767,576
Other Corporations 5/.....	-	-	-	-	24,277,398
Total.....	\$180,072,763	\$8,132,055,104	\$2,180,441,063	\$202,663,367	\$19,482,800,292

Source: Reports received from the corporations and agencies.

- 1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Includes \$3,000,000 N.I.R.A.; \$97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 3); and \$170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of \$43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
4/ Retirement of these obligations shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.
5/ Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporations, and Defense Supplies Corporation.
6/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired."
7/ Includes \$43,539,450 paid-in capital stock held by member institutions.

**Uses of Funds of Certain Governmental Corporations and Credit Agencies
from Inception of Organization through October 31, 1940**

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages ^{1/}
	Administrative	Nonadministrative			
Reconstruction Finance Corporation.....	\$ 77,255,911	\$ 6,133,440	-	\$ 6,707,076,529	-
Commodity Credit Corporation.....	9,546,835	-	\$ 97,192,961	1,492,376,283	-
Export-Import Bank of Washington.....	402,625	2,844	-	95,180,399	-
Federal Deposit Insurance Corporation.....	21,181,291	-	-	158,036,194	-
Rural Electrification Administration.....	9,268,469	-	-	240,731,390	-
Home Owners' Loan Corporation.....	205,068,614	104,506,571	128,854,342	3,253,848,242	\$493,177,175
Federal Savings and Loan Insurance Corporation..	1,112,239	19,656	-	-	-
Federal Home Loan Banks.....	8,745,562	-	-	683,748,859	-
United States Housing Authority.....	11,745,842	4,513,704	26,163,925	421,058,156	-
Federal Farm Mortgage Corporation.....	65,332,957	3,836,114	11,236,751	1,004,092,006	-
Central Bank for Cooperatives.....	777,865	-	-	229,848,077	-
Disaster Loan Corporation.....	2,437,842	115,133	-	26,632,799	-
Electric Home and Farm Authority.....	1,611,337	676,285	-	31,050,869	-
Federal National Mortgage Association.....	1,968,318	1,763,525	-	195,587,674	-
RFC Mortgage Company.....	3,888,945	3,313,767	5,000	167,092,632	-
Other Corporations ^{2/}	-	-	16,735,772	-	-
Total.....	\$420,344,652	\$124,881,039	\$280,188,751	\$14,706,360,109	\$493,177,175

Corporation or agency	Investments (net) ^{3/}	Allocations, rediscounts and loans to other governmental corporations and agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation.....	\$ 123,000,000	\$156,452,171	\$236,494,927	\$ 15,109,375	\$ 7,321,522,353
Commodity Credit Corporation.....	-	91,313,406	20,473,852	12,909,926	1,723,813,263
Export-Import Bank of Washington.....	-	23,950,000	2,262,329	543,801	122,341,998
Federal Deposit Insurance Corporation.....	384,611,836	-	-	42,179,495 ^{4/}	606,008,816
Rural Electrification Administration.....	-	-	2,017,738	371,526	252,389,123
Home Owners' Loan Corporation.....	296,103,810	-	434,258,748	7,543,447	4,923,360,949
Federal Savings and Loan Insurance Corporation..	123,369,111	-	3,035,326	2,041,051 ^{4/}	129,577,383
Federal Home Loan Banks.....	51,800,663	-	18,666,691	215,189	763,176,964
United States Housing Authority.....	4,570,000	-	2,626,336	1,263,884	471,941,847
Federal Farm Mortgage Corporation.....	764,664,840	-	237,331,473	15,166,432	2,101,660,573
Central Bank for Cooperatives.....	21,755,147	-	487,528	3,176,945	256,045,562
Disaster Loan Corporation.....	-	917,958	-	3,536	30,107,268
Electric Home and Farm Authority.....	-	-	236,367	190,997	33,765,855
Federal National Mortgage Association.....	-	-	3,605,341	103,117	203,027,975
RFC Mortgage Company.....	-	-	4,409,025	57,056	178,766,425
Other Corporations ^{2/}	-	7,541,626	-	-	24,277,398
Total.....	\$1,769,875,407	\$280,175,161	\$965,905,681	\$100,875,777	\$19,141,783,752

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

^{1/} Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

^{2/} Includes Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

^{3/} Includes U. S. Government bonds in the amount of \$351,148,099 as follows: Federal Deposit Insurance Corporation, \$297,121,695;

Federal Savings and Loan Insurance Corporation, \$15,164,500; U. S. Housing Authority, \$4,570,000; Federal Home Loan Banks, \$34,291,904.

^{4/} Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Interest-Bearing Obligations Guaranteed by the United States^{1/}

(In millions of dollars)

End of fiscal year or month	Total unmatured obligations outstanding	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority notes
1934.....	680.7	-	311.6	-	134.3	234.8	-
1935.....	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936.....	4,718.0	-	1,422.2	-	3,044.2	251.6	-
1937.....	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938.....	4,852.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939.....	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
1939-November.....	5,620.7	406.8	1,269.4	3.4	2,731.2	1,095.7	114.2
December.....	5,621.2	406.8	1,269.4	3.5	2,731.2	1,096.1	114.2
1940-January.....	5,620.9	406.8	1,269.4	3.1	2,731.2	1,096.2	114.2
February.....	5,621.3	406.8	1,269.4	3.6	2,731.2	1,096.1	114.2
March.....	5,623.8	406.8	1,269.4	6.1	2,731.2	1,096.1	114.2
April.....	5,624.5	406.8	1,269.4	6.6	2,731.2	1,096.3	114.2
May.....	5,497.2	406.8	1,269.4	7.2	2,603.3	1,096.3	114.2
June.....	5,497.6	406.8	1,269.4	7.5	2,603.3	1,096.4	114.2
July.....	5,498.6	406.8	1,269.4	8.4	2,603.4	1,096.4	114.2
August.....	5,788.4	696.2	1,269.4	8.8	2,603.4	1,096.4	114.2
September.....	5,787.2	696.2	1,269.4	9.1	2,601.8	1,096.5	114.2
October.....	5,790.5	696.2	1,269.4	12.3	2,601.8	1,096.6	114.2
November.....	5,901.0	696.2	1,269.4	12.6	2,599.8	1,096.7	226.3

Source: Daily Treasury Statements.

^{1/} Excludes obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash sub- scriptions tendered	New securities allotted					
					Bonds	Notes		For cash	Amount of exchanges		Date of issue	Rate per cent	Call or maturity date
									Bonds	Notes			
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,839	148	-	58	Aug. 2, 1937	1	May 2, 1938
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-	-	-
Federal Farm Mortgage Corporation.....	July 25, 1934 1/ (Add. 5/15/34) 2/ Sept. 3, 1935 1/	3 1-1/2	10 - 15 years 4 years	May 15, 1944 May 15, 1949 Sept. 1, 1939	100 85	-	195 86	100 85	-	-	-	-	-
	Aug. 15, 1934 1/ Aug. 15, 1934 1/ Aug. 15, 1934 1/ June 1, 1935 May 15, 1939 May 15, 1939 June 1, 1939	1-1/2 1-3/4 2 1-1/2 3/8 5/8 1-1/2	2 years 3 years 4 years 4 years 1 year 2 years 6 - 8 years	Aug. 15, 1936 Aug. 15, 1937 Aug. 15, 1938 June 1, 1939 May 15, 1940 May 15, 1941 June 1, 1945 June 1, 1947	50 50 50 325 3/ 128 192 764 4/	- - - - - - -	124 48 60 - - - -	50 50 50 80 - - - 77	- - - 245 128 192 687	- - - - - - -	- - - July 1, 1933 June 1, 1935 June 1, 1935 Aug. 1, 1934	- - - 4 1-1/2 1-1/2 2-3/4	- - - July 1, 1935 June 1, 1939 June 1, 1939 Aug. 1, 1939
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 5/	Dec. 16, 1935	1-1/2	Dec. 15, 1938
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-
	Nov. 1, 1940	1/4	1 year	Nov. 1, 1941	-	112	1,860	112	-	-	-	-	-

^{1/} Sold on a bid basis.^{2/} Original issue sold by agency.^{3/} Original issue of \$245,254,750 increased by sales on the market of \$80,000,000, proceeds of which were used to retire the called bonds.^{4/} Original issue of \$687,266,800 increased by sales on the market of \$76,350,000, proceeds of which were used to retire the called bonds.^{5/} In view of the fact that the new 7/8% notes offered for sale were limited to the amount of 1-1/2% notes maturing December 15, 1938, tendered for purchase, this transaction was in effect an exchange offering and is so shown in this statement.

Maturity Schedule of Securities Guaranteed by the United States^{1/}
As of November 30, 1940

(Amount in millions of dollars) ^{2/}

Classified by year in which issues are first callable ^{3/}				Classified by year in which issues mature			
Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total	Description of security ^{4/}	Fixed-maturity issues	Callable issues	Cumulative total
1940	-	-	-	1940	-	-	-
1941				1941			
5/8% HOLC Bonds L - 5/15 41.....	191			5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes N - 7/20 41.....	211			7/8% RFC Notes N - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203			5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299			7/8% RFC Notes P - 11/1 41.....	299		
1/4% USHA Notes E - 11/1 41.....	112			1/4% USHA Notes E - 11/1 41.....	112		
1% CCC Notes E - 11/15 41.....	204			1% CCC Notes E - 11/15 41.....	204		
Total.....	1,220	-	1,220	Total.....	1,220	-	1,220
1942				1942			
7/8% RFC Notes R - 1/15 42.....	310			7/8% RFC Notes R - 1/15 42.....	310		
3% FTMC Bonds - 1/15 42-47..		236		1% RFC Notes S - 7/1 42.....	276		
2-3/4% FTMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,806
1% RFC Notes S - 7/1 42.....	276						
2-1/4% HOLC Bonds G - 7/1 42-44..		875					
Total.....	586	1,214	3,020				
1943				1943			
3/4% CCC Notes F - 5/1 43.....	289			3/4% CCC Notes F - 5/1 43.....	289		
Total.....	289	-	3,309	Total.....	289	-	2,095
1944				1944			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
3-1/4% FTMC Bonds - 3/15 44-64..		95		2-1/4% HOLC Bonds G - 7/1 42-44..		875	
3% HOLC Bonds A - 5/1 44-52..		779		Total.....	114	875	3,084
3% FTMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	5,132				
1945				1945			
1-1/2% HOLC Bonds M - 6/1 45-47..		755			-	-	3,084
Total.....	-	755	5,887				
1946				1946			
	-	-	5,887		-	-	3,084
1947				1947			
	-	-	5,887	3% FTMC Bonds - 1/15 42-47..		236	
				2-3/4% FTMC Bonds - 3/1 42-47..		103	
				1-1/2% HOLC Bonds M - 6/1 45-47..		755	
				Total.....	-	1,094	4,178
1948				1948			
	-	-	5,887		-	-	4,178
1949				1949			
	-	-	5,887	3% FTMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	5,013
1950-51				1950-51			
	-	-	5,887		-	-	5,013
1952				1952			
	-	-	5,887	3% HOLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,792
1953-63				1953-63			
	-	-	5,887		-	-	5,792
1964				1964			
	-	-	5,887	3-1/4% FTMC Bonds - 3/15 44-64..		95	
				Total.....	-	95	5,887

- ^{1/} Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.
^{2/} Because the figures in this table are rounded to the nearest million, totals will not necessarily agree with other published figures.
^{3/} Fixed-maturity issues are classified by year in which due.
^{4/} The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES

**Revisions in Statistics on Capital Movements between
the United States and Foreign Countries**

More complete information on capital movements between the United States and Asia has made it necessary to revise figures covering the "Movements in short-term banking funds" and "Movements in transactions in foreign securities" between this country and Asia. These revisions apply to the period July 27, 1938 through September 4, 1940 and are incorporated in the table showing "Net Capital Movement between the United States and Foreign Countries, 1935 through September 1940" which appears on page 36. Data subsequent to September 4, 1940 reflect the improvement in the statistics.

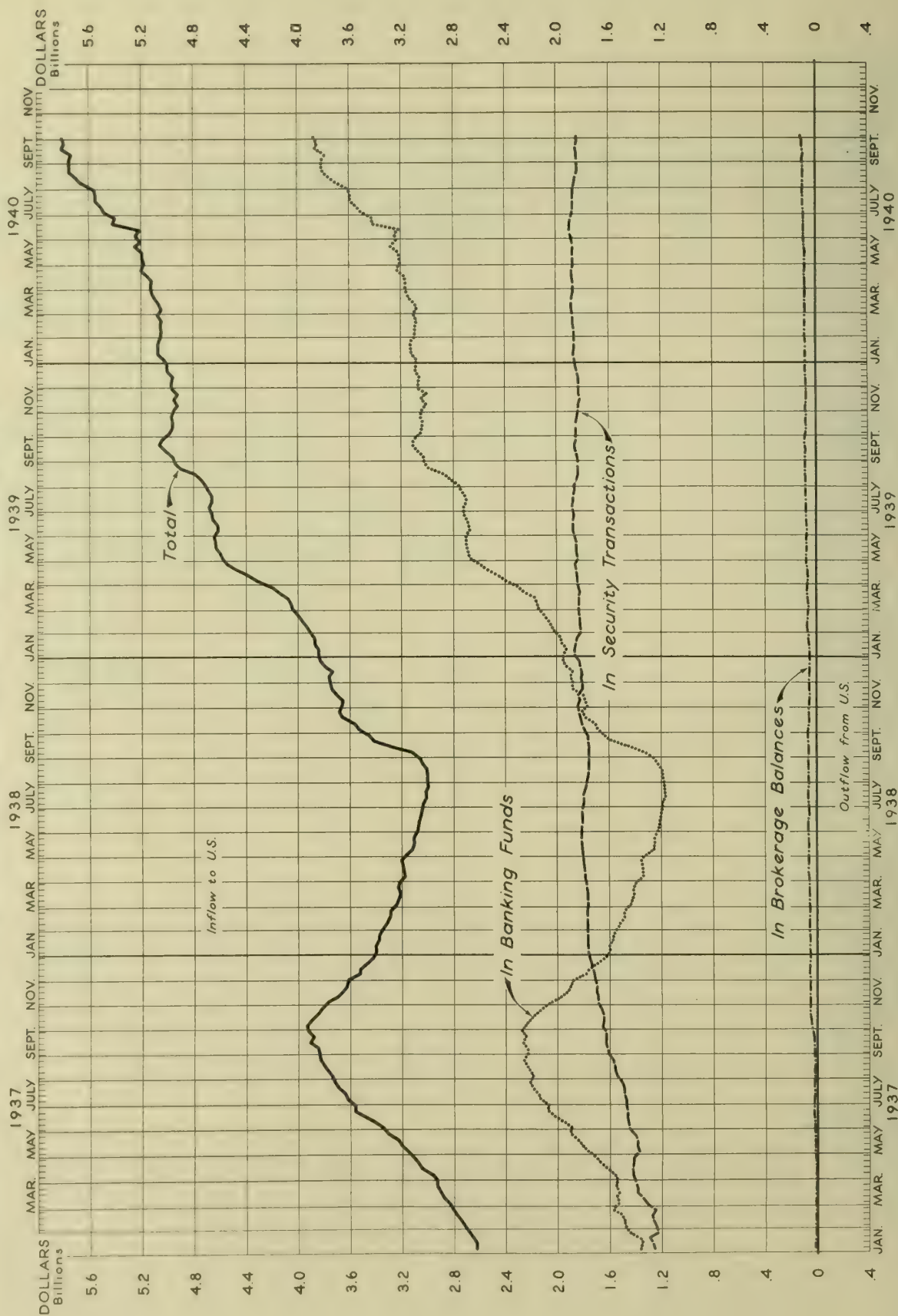
The additional information affects also the items "Deposits for foreign account" shown in the table on "Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for September 1940," pages 38 and 39, and "Loans to foreign banks" shown in the table on "Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for September 1940," pages 40 and 41. Consequently, data for these particular items which have appeared in previous issues of the Bulletin of the Treasury Department are not comparable with the figures shown herein for September. Revisions of these earlier weekly figures will appear in a forthcoming issue of the Bulletin.

Net Capital Movement between the United States and Foreign Countries 1935 through September 1940

In thousands of dollars. Capital inflow or capital outflow (-)

	Grand total	United Kingdom	France	Germany	Italy	Nether- lands	Swit- zerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,412,486	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,836	40,766	-23,478	82,216	271,914	83,763	601,727	-44,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	415,256	192,335	57,812	16,825	10,873	12,695	-53,466	151,581	388,655	50,901	-21,075	-21,389	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,195,635	-84,802	129,209	25,193	25,031	145,672	218,960	289,125	748,388	72,260	93,881	227,812	53,294
Jan. 3, 1940-Oct. 2, 1940...	784,377	-97,099	214,323	10,358	26,563	-12,345	111,449	181,057	434,306	157,911	120,396	75,492	-3,728
Total.....	5,805,591	1,004,152	683,044	176,268	84,596	457,922	884,402	934,004	4,224,388	387,323	603,780	506,476	83,624
Week ended													
1940-Sept. 11.....	-29,251	-37,723	-1,368	1,534	1,828	-2,339	-3,537	173	-41,432	20,381	-5,589	1,294	-3,905
Sept. 18.....	84,346	72,726	-4,411	578	9,607	-665	-15,051	9,302	72,086	-4,500	8,369	663	7,728
Sept. 25.....	-18,597	-36,567	-1,080	-143	10,731	139	-7,599	6,562	-27,957	-1,370	1,379	5,315	4,036
Oct. 2.....	17,044	296	-3,926	1,171	-2,073	1,067	2,223	150	-1,092	3,344	1,736	14,516	-1,460
Total.....	53,542	-1,268	-10,785	3,140	20,093	-1,798	-23,964	16,187	1,605	17,855	5,895	21,788	6,399
MOVEMENT IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,629	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,594	55,151	-29,162	46,003	-25,896	9,283	178,423	34,625	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	331,268	174,438	47,232	15,796	4,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-39,105	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,132,383	57,159	105,637	27,147	17,457	126,308	159,219	262,405	755,332	65,382	66,996	198,142	46,531
Jan. 3, 1940-Oct. 2, 1940...	785,205	-42,121	216,791	11,457	-4,949	-19,962	86,932	167,135	415,283	145,028	102,683	124,733	-2,522
Total.....	3,866,421	586,178	546,707	169,124	30,233	183,881	452,481	665,594	2,634,198	376,046	370,382	428,602	57,193
Week ended													
1940-Sept. 11.....	-31,414	-36,334	-1,895	1,477	1,826	-2,423	-2,223	199	-39,373	15,742	-4,889	871	-3,765
Sept. 18.....	77,953	72,908	-3,923	568	1,558	-895	-13,746	9,186	65,656	-4,438	8,537	534	7,664
Sept. 25.....	-15,836	-35,528	-1,039	-155	-1,624	142	-5,626	6,469	-37,361	2,351	518	14,251	4,405
Oct. 2.....	21,865	2,038	-4,081	1,176	-1,932	861	5,212	27	3,301	1,528	1,179	17,278	-1,421
Total.....	52,568	3,084	-10,938	3,066	-172	-2,315	-16,383	15,881	-7,777	15,183	5,345	32,934	6,883
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,418	-152	123	1,265	2,455	1,431	7,553	-4,479	968	2,878	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-510	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	63	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-Oct. 2, 1940...	21,002	-3,064	-1,255	-40	-2	3,033	1,432	3,048	3,152	2,559	7,536	9,107	-1,352
Total.....	101,563	16,302	18,845	-161	132	12,347	19,196	8,065	74,726	11,216	9,146	5,755	720
Week ended													
1940-Sept. 11.....	-575	-200	561	-36	-5	-12	-209	-9	90	125	-605	-247	62
Sept. 18.....	668	182	-460	-1	-1	261	860	80	921	71	-487	145	18
Sept. 25.....	247	-155	-66	-3	2	10	-486	243	-455	-218	1,153	-246	13
Oct. 2.....	715	153	255	-7	12	224	243	-282	598	297	-272	82	10
Total.....	1,055	-20	290	-47	8	483	408	32	1,154	275	-211	-266	103
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,689	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	57,196	23,869	6,168	-5,262	-568	-900	26,487	856	50,690	-9,845	5,204	9,997	1,190
Dec. 28, 1938-Jan. 3, 1940...	-85,427	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,423	6,680	22,966	3,260
Jan. 3, 1940-Oct. 2, 1940...	-89,407	-56,927	-2,041	-617	31,085	2,922	20,700	4,018	-860	-18,028	-3,505	-65,593	-1,421
Total.....	1,044,341	271,131	74,538	-28,831	26,157	230,669	365,367	64,464	1,003,495	-20,652	26,610	22,047	12,841
Week ended													
1940-Sept. 11.....	2,287	-1,042	-31	1	1	97	-974	-109	-2,057	4,413	-401	451	-119
Sept. 18.....	5,383	-325	-23	5	8,058	-28	-2,075	-29	5,583	-196	318	-331	9
Sept. 25.....	-3,373	-812	17	10	12,361	-13	-1,352	-293	9,918	-3,598	-406	-8,901	-386
Oct. 2.....	-7,053	-1,724	-102	-17	-160	-20	-3,097	255	-4,865	592	330	-3,060	-50
Total.....	-2,756	-3,903	-139	-1	20,260	36	-7,498	-176	8,579	1,211	-159	-11,841	-546
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,949	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-Oct. 2, 1940...	67,577	5,013	828	-442	429	1,662	2,385	6,856	16,731	28,352	13,682	7,245	1,567
Total.....	793,266	130,541	42,954	36,136	28,074	31,025	47,358	195,881	511,969	20,713	197,642	50,072	12,870
Week ended													
1940-Sept. 11.....	451	-147	-3	92	6	-1	-131	92	-92	101	306	219	-83
Sept. 18.....	342	-39	-5	6	-8	-3	-90	65	-74	63	1	315	37
Sept. 25.....	365	-72	8	5	-8	0	-135	143	-59	95	114	211	4
Oct. 2.....	1,517	-171	2	19	7	2	-135	150	-126	927	499	216	1
Total.....	2,675	-429	2	122	-3	-2	-491	450	-351	1,186	920	961	-41

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for September 1940

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	U.S.
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Sept. 11.....	3,640,277	349,070	513,059	150,233	17,149	29,943	11,906	26,721	180,293	54,440	216,793	474,102	183,477	2,207,186	413,544
Sept. 18.....	3,713,383	421,146	508,827	147,894	17,327	30,314	12,303	28,054	179,330	54,383	215,530	460,438	195,580	2,271,126	407,528
Sept. 25.....	3,688,799	384,994	507,671	147,452	16,722	30,418	11,978	26,252	179,657	52,843	221,958	454,839	198,037	2,232,821	407,322
Oct. 2.....	3,719,000	386,414	503,533	147,900	16,764	29,135	13,158	24,551	180,278	51,226	225,292	459,606	197,179	2,235,036	410,747
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Sept. 11.....	3,587,503	316,408	511,311	148,866	17,133	29,935	11,630	26,502	176,535	54,097	216,345	473,156	183,219	2,165,137	412,760
Sept. 18.....	3,665,536	392,988	507,236	146,689	17,310	30,305	12,031	27,884	175,570	54,038	215,108	459,502	195,299	2,233,960	406,744
Sept. 25.....	3,636,668	352,647	506,274	146,195	16,709	30,410	11,696	26,094	175,893	52,538	221,558	453,888	197,749	2,191,651	406,107
Oct. 2.....	3,668,858	354,456	502,119	146,678	16,749	29,126	12,874	24,408	176,569	50,947	224,950	458,709	196,925	2,194,510	409,907
Deposits for foreign account:															
Sept. 11.....	3,460,379	309,835	506,880	145,157	17,077	29,932	11,472	26,109	176,145	53,655	214,008	464,541	181,435	2,136,246	410,000
Sept. 18.....	3,537,680	386,509	502,838	143,522	17,247	30,302	11,891	27,475	175,158	53,598	212,874	450,668	193,589	2,205,671	404,852
Sept. 25.....	3,506,821	346,376	501,800	143,030	16,650	30,407	11,542	25,744	175,494	52,099	218,169	443,878	196,087	2,161,276	403,622
Oct. 2.....	3,538,093	346,651	497,167	143,782	16,696	29,124	12,665	24,055	175,991	50,505	222,707	449,390	195,151	2,163,884	407,888
Bills held for foreign account:															
Sept. 11.....	88,975	4,543	318	3,673	52	3	47	326	142	428	2,332	7,027	1,069	19,960	2,004
Sept. 18.....	88,405	3,890	305	3,131	59	3	16	322	162	426	2,179	8,243	1,034	19,770	1,851
Sept. 25.....	89,312	3,481	326	3,129	56	3	62	273	151	426	2,182	9,435	1,005	20,529	1,878
Oct. 2.....	90,044	4,539	361	2,859	50	2	92	270	326	429	2,234	8,751	1,085	20,998	1,474
Short-term United States Government obligations held for foreign account:															
Sept. 11.....	27,719	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	217
Sept. 18.....	29,719	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	217
Sept. 25.....	29,719	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	217
Oct. 2.....	29,656	4	3,130	-	-	-	50	-	21	-	-	50	-	3,255	147
Other liabilities payable in dollars:															
Sept. 11.....	10,430	2,026	983	36	4	-	61	67	227	14	5	1,538	715	5,676	539
Sept. 18.....	9,732	2,585	963	36	4	-	74	87	229	14	5	541	676	5,264	445
Sept. 25.....	10,816	2,786	1,018	36	3	-	42	77	227	13	1,207	525	657	6,591	390
Oct. 2.....	11,065	3,262	1,461	37	3	-	67	83	231	13	9	518	689	6,373	398
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Sept. 11.....	52,774	32,662	1,748	1,367	16	8	276	219	3,758	343	448	946	258	42,049	784
Sept. 18.....	47,847	28,158	1,591	1,205	17	9	272	170	3,760	345	422	936	281	37,166	744
Sept. 25.....	52,131	32,347	1,397	1,257	13	8	282	158	3,764	305	400	951	284	41,170	1,215
Oct. 2.....	50,142	31,958	1,414	1,222	15	9	284	143	3,709	279	342	897	254	40,526	840
Borrowings from foreign banks:															
Sept. 11.....	28,184	15,055	710	1,216	16	8	24	199	2,416	292	430	646	208	21,220	308
Sept. 18.....	24,430	11,700	665	1,014	17	9	19	159	2,444	289	407	693	236	17,652	378
Sept. 25.....	28,859	15,846	682	1,071	13	8	27	146	2,460	256	385	695	246	21,835	728
Oct. 2.....	26,562	15,132	657	1,065	15	9	30	133	2,409	229	327	672	207	20,885	423
Acceptances made by foreign banks:															
Sept. 11.....	15,609	12,942	916	51	-	-	1	-	1,146	17	-	-	-	15,073	379
Sept. 18.....	14,497	12,001	806	58	-	-	-	-	1,126	17	-	-	-	14,008	345
Sept. 25.....	14,449	12,149	586	58	-	-	-	-	1,129	17	-	-	-	13,939	364
Oct. 2.....	14,773	12,541	579	58	-	-	-	-	1,128	16	-	-	-	14,322	324
Other liabilities payable in foreign currencies:															
Sept. 11.....	8,981	4,665	122	100	-	-	251	20	196	34	18	300	50	5,756	97
Sept. 18.....	8,920	4,457	120	133	-	-	253	11	190	39	15	243	45	5,506	40
Sept. 25.....	8,823	4,352	129	128	-	-	255	12	175	32	15	256	42	5,396	123
Oct. 2.....	8,807	4,285	178	99	-	-	254	10	172	34	15	225	47	5,319	96

(Continued on following page)

**Short-Term Foreign Liabilities as Reported by Banks and Bankers
in the United States for September 1940 - (Continued)**

(In thousands of dollars)

Liabilities as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All Other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
Sept. 11.....	101,220	31,877	26,195	51,028	61,644	56,173	98,922	427,059	186,892	86,115	96,032	45,584	118,228	532,851	59,637
Sept. 18.....	105,101	33,788	26,518	50,977	63,705	56,621	99,542	436,252	189,692	85,036	95,026	46,323	118,455	534,532	63,945
Sept. 25.....	107,060	32,956	26,496	50,294	63,821	56,695	98,799	436,121	191,715	86,726	96,648	43,374	125,536	543,999	68,536
Oct. 2.....	110,074	33,407	26,133	48,711	63,189	57,328	99,564	438,406	192,718	86,950	106,791	45,188	136,090	567,737	67,074
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
Sept. 11.....	101,158	31,860	26,195	50,301	61,473	56,173	98,282	425,442	186,501	84,355	90,526	45,565	117,944	524,891	59,273
Sept. 18.....	105,055	33,770	26,518	50,317	63,489	56,621	98,879	434,649	189,283	83,156	89,565	46,291	118,299	526,594	63,589
Sept. 25.....	107,008	32,943	26,496	49,634	63,615	56,695	98,370	434,761	191,291	84,714	91,298	43,335	125,318	535,956	68,193
Oct. 2.....	110,037	33,394	26,133	48,631	62,979	57,328	99,128	437,630	192,284	85,131	101,639	45,164	135,891	560,109	66,702
Deposits for foreign account:															
Sept. 11.....	99,747	25,123	25,580	49,462	59,434	56,147	94,650	410,143	160,781	78,062	59,365	36,829	111,312	446,349	57,641
Sept. 18.....	103,694	27,539	25,850	49,402	61,469	56,595	95,143	419,692	162,217	76,854	57,811	36,631	112,786	446,299	61,787
Sept. 25.....	105,567	27,307	25,751	48,570	61,552	56,670	94,560	419,977	163,834	78,525	59,318	35,449	118,514	455,640	66,306
Oct. 2.....	108,592	27,626	25,374	47,853	60,968	57,306	95,225	422,944	164,537	78,867	69,133	36,801	129,412	478,750	64,627
Bills held for foreign account:															
Sept. 11.....	1,400	6,722	605	799	1,985	6	3,039	14,556	6,668	946	30,884	7,602	4,917	51,017	1,438
Sept. 18.....	1,350	6,215	658	875	1,971	6	3,166	14,241	6,022	914	31,355	8,523	4,122	50,936	1,607
Sept. 25.....	1,431	5,621	735	1,023	2,008	5	3,242	14,065	6,422	793	31,686	6,751	5,484	51,136	1,704
Oct. 2.....	1,439	5,752	749	737	1,958	2	3,335	13,972	6,704	845	31,859	7,232	5,172	51,812	1,788
Short-term United States Government obligations held for foreign account:															
Sept. 11.....	-	-	-	37	-	-	-	37	19,006	5,200	-	-	4	24,210	-
Sept. 18.....	-	-	-	37	-	-	-	37	21,006	5,200	-	-	4	26,210	-
Sept. 25.....	-	-	-	37	-	-	-	37	21,006	5,200	-	-	4	26,210	-
Oct. 2.....	-	-	-	37	-	-	-	37	21,006	5,200	-	-	4	26,210	7
Other liabilities payable in dollars:															
Sept. 11.....	11	15	10	3	54	20	593	706	46	147	277	1,134	1,711	3,315	194
Sept. 18.....	11	16	10	3	49	20	570	679	38	188	399	1,137	1,387	3,149	195
Sept. 25.....	10	15	10	4	55	20	568	682	29	196	294	1,135	1,316	2,970	183
Oct. 2.....	6	16	10	4	53	20	568	677	37	219	647	1,131	1,303	3,337	280
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
Sept. 11.....	62	17	-	727	171	-	640	1,617	391	1,760	5,506	19	284	7,960	364
Sept. 18.....	46	18	-	660	216	-	663	1,603	409	1,880	5,461	32	156	7,938	356
Sept. 25.....	52	13	-	660	206	-	429	1,360	424	2,012	5,350	39	218	8,043	343
Oct. 2.....	37	13	-	80	210	-	436	776	434	1,819	5,152	24	199	7,628	372
Borrowings from foreign banks:															
Sept. 11.....	29	15	-	727	37	-	391	1,199	379	1,417	3,174	18	267	5,255	202
Sept. 18.....	16	16	-	660	76	-	419	1,187	393	1,547	2,972	32	137	5,081	172
Sept. 25.....	21	13	-	660	48	-	187	929	409	1,673	2,888	39	187	5,196	171
Oct. 2.....	16	13	-	80	52	-	189	350	417	1,484	2,620	24	172	4,717	187
Acceptances made by foreign banks:															
Sept. 11.....	13	-	-	-	-	-	-	13	-	-	94	-	-	94	50
Sept. 18.....	13	-	-	-	-	-	-	13	-	-	66	-	-	66	54
Sept. 25.....	13	-	-	-	-	-	-	13	-	-	70	-	9	79	54
Oct. 2.....	2	-	-	-	-	-	-	2	-	-	65	-	9	74	54
Other liabilities payable in foreign currencies:															
Sept. 11.....	20	2	-	-	134	-	249	405	12	343	2,238	1	17	2,611	112
Sept. 18.....	17	2	-	-	140	-	244	403	16	333	2,423	-	19	2,791	130
Sept. 25.....	18	-	-	-	158	-	242	418	15	339	2,392	-	22	2,768	118
Oct. 2.....	19	-	-	-	158	-	247	424	17	335	2,467	-	18	2,837	131

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for September 1940**

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Bel- gium	Denmark	Finland	Ger- many	Italy	Nether- lands	Norway	Sweden	Swit- zerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
Sept. 11.....	390,728	22,313	3,945	1,629	320	1,717	45,913	2,925	1,192	1,236	2,804	1,866	27,293	113,153	33,979
Sept. 18.....	385,881	21,481	3,636	1,626	304	1,704	45,742	2,700	1,124	1,194	2,715	1,948	27,263	111,437	31,501
Sept. 25.....	377,133	20,857	3,519	1,740	302	1,708	45,572	2,522	1,309	1,194	2,678	1,975	27,117	110,493	28,944
Oct. 2.....	385,469	20,239	3,462	1,704	283	1,703	45,576	2,753	1,069	1,168	2,650	1,530	27,270	109,407	30,841
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Sept. 11.....	43,744	9,402	356	88	26	18	609	753	398	316	638	526	1,254	14,384	4,225
Sept. 18.....	43,428	9,790	434	88	25	19	600	702	396	310	583	575	1,307	14,829	3,807
Sept. 25.....	42,743	9,081	432	75	25	22	578	747	606	313	537	595	1,259	14,270	3,779
Oct. 2.....	42,499	8,958	352	73	26	19	545	733	377	301	521	468	1,232	13,605	4,297
Banks own deposits abroad:															
Sept. 11.....	9,674	4,883	32	65	8	1	45	261	121	21	110	410	36	5,993	2,236
Sept. 18.....	9,392	4,870	121	65	8	1	46	242	122	16	64	448	81	6,084	2,154
Sept. 25.....	8,837	4,565	130	43	7	1	42	237	109	24	70	477	41	5,746	2,012
Oct. 2.....	9,144	4,415	52	40	7	2	34	251	111	20	45	353	35	5,365	2,555
Deposits abroad for account of domestic clients:															
Sept. 11.....	24,498	1,467	133	9	3	9	530	403	59	151	9	8	419	3,200	1,059
Sept. 18.....	24,429	1,476	123	9	3	7	530	371	59	151	9	27	416	3,181	1,027
Sept. 25.....	24,472	1,233	120	9	3	11	511	435	280	144	10	10	404	3,170	1,076
Oct. 2.....	24,439	1,504	119	9	4	9	485	408	47	146	18	9	383	3,141	1,121
Other assets payable in foreign currencies:															
Sept. 11.....	9,572	3,052	191	14	15	8	34	89	218	144	519	108	799	5,191	930
Sept. 18.....	9,607	3,444	190	14	14	11	24	89	215	143	510	100	810	5,564	626
Sept. 25.....	9,434	3,283	182	23	15	10	25	75	217	145	457	108	814	5,354	691
Oct. 2.....	8,916	3,039	181	24	15	8	26	74	219	135	458	106	814	5,099	621
TOTAL ASSETS PAYABLE IN DOLLARS:															
Sept. 11.....	346,984	12,911	3,589	1,541	294	1,699	45,304	2,172	794	920	2,166	1,340	26,039	98,769	28,854
Sept. 18.....	342,453	11,691	3,202	1,538	279	1,685	45,142	1,998	728	884	2,132	1,373	25,956	96,608	27,694
Sept. 25.....	334,390	11,776	3,087	1,665	277	1,686	44,994	1,775	703	881	2,141	1,380	25,858	96,223	25,165
Oct. 2.....	342,970	11,281	3,110	1,631	257	1,684	45,031	2,020	692	867	2,129	1,062	26,038	95,802	26,544
Loans to foreign banks:															
Sept. 11.....	107,122	6,899	1,001	561	1	-	13,551	205	140	64	1,473	156	10,332	34,383	9,772
Sept. 18.....	104,957	5,643	1,018	562	-	-	13,216	253	149	65	1,473	156	10,322	32,857	6,973
Sept. 25.....	101,604	6,050	913	636	-	-	13,289	229	119	65	1,480	194	10,414	33,389	5,411
Oct. 2.....	103,664	5,478	983	647	-	-	13,867	567	122	57	1,481	117	10,387	33,706	5,616
Acceptances made for foreign banks:															
Sept. 11.....	59,445	2,039	628	8	1	-	20,201	739	7	-	91	114	1,217	25,045	4,869
Sept. 18.....	55,589	1,996	551	2	1	-	20,357	562	7	-	86	113	1,282	24,957	5,023
Sept. 25.....	55,144	1,831	546	-	1	-	20,173	456	7	-	87	94	1,167	24,362	5,259
Oct. 2.....	55,597	1,879	542	-	-	-	19,627	365	7	-	79	86	1,207	23,792	5,301
Other assets payable in dollars:															
Sept. 11.....	180,417	3,973	1,960	972	292	1,699	11,552	1,228	647	856	602	1,070	14,490	39,341	14,213
Sept. 18.....	181,907	4,052	1,633	974	278	1,685	11,569	1,183	572	819	573	1,104	14,352	38,794	15,698
Sept. 25.....	177,642	3,895	1,628	1,029	276	1,686	11,532	1,090	577	816	574	1,092	14,277	38,472	14,495
Oct. 2.....	183,709	3,924	1,585	984	257	1,684	11,537	1,088	563	810	569	859	14,444	38,304	15,627

(Continued on following page)

**Short-Term Foreign Assets as Reported by Banks and Bankers
in the United States for September 1940 - (Continued)**

(In thousands of dollars)

Assets as of following dates	Argen- tina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan Korea and Manchuria	Philip- pine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
Sept. 11.....	15,147	30,366	9,539	10,530	4,336	1,768	40,267	111,953	24,486	3,410	46,955	29,777	18,298	122,926	9,617
Sept. 18.....	15,052	30,962	9,647	10,507	4,474	1,807	40,160	112,609	24,296	3,404	47,618	30,052	18,703	124,073	6,261
Sept. 25.....	14,829	30,304	9,522	10,385	4,555	1,749	40,616	111,960	24,384	3,475	44,584	28,662	18,184	119,289	6,447
Oct. 2.....	14,771	30,758	10,000	10,596	4,461	1,866	40,614	113,066	24,158	4,259	53,208	28,190	15,934	125,749	6,406
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
Sept. 11.....	1,144	115	26	85	272	59	407	2,108	19,318	731	951	92	1,087	22,179	848
Sept. 18.....	1,144	103	25	89	228	60	437	2,086	19,292	711	983	101	891	21,978	728
Sept. 25.....	1,088	121	23	62	252	68	412	2,026	19,254	683	919	92	945	21,893	775
Oct. 2.....	1,137	120	28	47	212	52	388	1,984	19,268	658	928	94	913	21,861	752
Banks own deposits abroad:															
Sept. 11.....	54	11	1	55	82	15	9	227	106	500	134	63	408	1,211	7
Sept. 18.....	53	2	1	57	37	15	1	166	81	480	114	77	221	973	15
Sept. 25.....	46	2	1	32	57	15	-	153	42	452	97	71	255	917	9
Oct. 2.....	120	3	1	31	58	15	1	229	102	430	86	74	286	978	17
Deposits abroad for account of domestic clients:															
Sept. 11.....	609	18	2	-	4	-	97	730	19,182	183	28	-	67	19,460	49
Sept. 18.....	605	17	2	-	3	-	104	731	19,181	182	20	-	64	19,447	43
Sept. 25.....	593	32	2	-	10	-	97	734	19,181	182	23	-	63	19,449	43
Oct. 2.....	594	30	2	-	10	-	95	731	19,135	184	40	-	57	19,416	30
Other assets payable in foreign currencies:															
Sept. 11.....	481	86	23	30	186	44	301	1,151	30	48	789	29	612	1,508	792
Sept. 18.....	486	84	22	32	188	45	332	1,189	30	49	849	24	606	1,558	670
Sept. 25.....	449	87	20	30	185	53	315	1,139	31	49	799	21	627	1,527	723
Oct. 2.....	423	87	25	16	144	37	292	1,024	31	44	802	20	570	1,467	705
TOTAL ASSETS PAYABLE IN DOLLARS:															
Sept. 11.....	14,003	30,251	9,513	10,445	4,064	1,709	39,860	109,845	5,168	2,679	46,004	29,685	17,211	100,747	8,769
Sept. 18.....	13,908	30,859	9,622	10,418	4,246	1,747	39,723	110,523	5,004	2,693	46,635	29,951	17,812	102,095	5,533
Sept. 25.....	13,741	30,183	9,499	10,323	4,303	1,681	40,204	109,934	5,130	2,792	43,665	28,570	17,239	97,396	5,672
Oct. 2.....	13,634	30,638	9,972	10,549	4,249	1,814	40,226	111,082	4,890	3,601	52,280	28,096	15,021	103,888	5,654
Loans to foreign banks:															
Sept. 11.....	447	4,556	113	4,501	556	11	4,749	14,933	1,806	2,302	15,740	16,696	11,302	47,846	188
Sept. 18.....	488	4,750	119	4,600	567	8	5,193	15,725	1,861	2,394	15,912	17,206	11,780	49,153	249
Sept. 25.....	295	4,212	163	4,551	617	9	5,133	14,980	1,989	2,484	15,397	16,590	11,105	47,565	259
Oct. 2.....	362	4,977	245	4,877	383	8	4,800	15,652	1,811	3,299	16,949	16,818	9,519	48,396	294
Acceptances made for foreign banks:															
Sept. 11.....	515	10,494	827	2,600	418	35	2,378	17,267	454	184	2,857	3,197	1,917	8,609	3,655
Sept. 18.....	593	10,490	868	2,551	565	32	2,197	17,296	424	186	2,257	2,888	1,799	7,554	759
Sept. 25.....	560	10,748	778	2,424	427	30	2,118	17,085	397	183	2,308	2,835	1,929	7,657	781
Oct. 2.....	518	10,712	800	2,477	664	34	2,205	17,410	386	180	3,213	2,877	1,635	8,291	803
Other assets payable in dollars:															
Sept. 11.....	13,041	15,201	8,573	3,344	3,090	1,663	32,733	77,645	2,908	193	27,407	9,792	3,992	44,292	4,926
Sept. 18.....	12,827	15,619	8,635	3,267	3,114	1,707	32,333	77,502	2,719	113	28,466	9,857	4,233	45,388	4,525
Sept. 25.....	12,886	15,223	8,558	3,348	3,259	1,642	32,953	77,869	2,744	120	25,960	9,145	4,205	42,174	4,632
Oct. 2.....	12,754	14,949	8,927	3,195	3,202	1,772	33,221	78,020	2,693	122	32,118	8,401	3,867	47,201	4,557

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for September 1940**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
September 11.....	13,010	116	61	68	101	17	164	20	1,158	205	1,910	7,394	2,256	205	1,218	1,423	27
September 18.....	12,635	24	24	59	14	8,071	5	6	628	173	9,004	1,744	1,264	420	124	544	79
September 25.....	19,226	133	100	34	18	12,377	5	26	846	257	13,796	3,089	1,742	237	349	586	13
October 2.....	8,114	38	33	388	28	59	26	20	919	169	1,680	3,728	1,949	252	471	723	34
Purchases of domestic securities:																	
Stocks:																	
September 11.....	4,197	51	26	5	1	9	157	15	925	162	1,351	363	1,332	23	1,120	1,143	8
September 18.....	1,914	4	11	2	6	15	5	-	452	161	656	532	544	28	114	142	40
September 25.....	2,734	37	41	26	13	6	5	9	508	79	724	640	1,033	25	308	333	4
October 2.....	3,485	29	15	158	9	27	15	17	562	120	952	1,224	1,224	18	437	455	26
Bonds:																	
September 11.....	7,225	64	27	5	4	2	7	-	141	5	255	6,788	149	-	32	32	1
September 18.....	9,677	20	12	-	-	8,054	-	-	126	5	8,217	930	517	7	6	13	-
September 25.....	15,273	96	50	-	1	12,365	-	-	239	-	12,751	2,213	221	-	23	23	5
October 2.....	2,594	8	16	90	-	21	9	-	223	23	390	2,096	82	-	26	26	-
Purchases of foreign securities:																	
September 11.....	1,588	1	8	58	96	6	-	5	92	38	304	243	775	182	66	248	18
September 18.....	1,044	-	1	57	8	2	-	6	50	7	131	282	203	385	4	389	39
September 25.....	1,219	-	9	8	4	6	-	17	99	178	321	236	428	212	18	230	4
October 2.....	2,035	1	2	140	19	11	2	3	134	26	338	804	643	234	8	242	8
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
September 11.....	10,263	1,305	95	11	8	10	68	36	2,266	263	4,062	2,880	2,350	62	680	742	229
September 18.....	6,836	387	52	52	3	21	36	19	2,793	131	3,494	1,817	953	44	495	539	33
September 25.....	22,273	1,017	75	176	4	24	18	94	2,334	197	3,939	6,618	2,048	8,971	302	9,273	395
October 2.....	14,111	1,931	133	22	26	212	44	4	4,153	146	6,671	2,667	1,123	3,105	462	3,567	83
Sales of domestic securities:																	
Stocks:																	
September 11.....	6,199	845	66	8	4	4	55	32	1,274	188	2,476	1,290	1,594	49	663	712	127
September 18.....	4,646	303	23	29	-	-	33	13	2,397	125	2,923	685	528	8	471	479	31
September 25.....	5,157	832	69	166	4	-	16	48	1,740	146	3,021	530	918	-	293	293	395
October 2.....	6,798	1,501	99	-	7	8	25	3	2,849	130	4,622	792	870	5	436	441	73
Bonds:																	
September 11.....	2,936	311	18	2	-	6	12	4	766	67	1,186	1,450	287	3	5	12	1
September 18.....	1,568	45	23	22	1	11	-	2	256	6	366	980	215	1	6	7	-
September 25.....	16,316	113	5	2	-	10	2	34	359	11	536	6,014	802	8,957	7	8,964	-
October 2.....	6,387	258	34	13	19	200	19	-	1,033	7	1,583	1,595	106	3,090	10	3,100	3
Sales of foreign securities:																	
September 11.....	1,128	149	11	1	4	-	1	-	226	8	400	140	469	10	8	18	101
September 18.....	622	39	6	1	2	10	3	4	140	-	205	152	210	35	18	53	2
September 25.....	800	72	1	8	-	14	-	12	235	40	382	74	328	14	2	16	-
October 2.....	926	172	-	9	-	4	-	1	271	9	466	260	147	10	16	26	7
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
September 11.....	342	1	-	-	-	-	-	-	-	-	1	330	-	-	11	11	-
September 18.....	476	1	-	-	-	-	-	-	-	-	1	454	-	-	21	21	-
September 25.....	995	-	-	-	-	-	-	-	-	-	-	992	-	-	3	3	-
October 2.....	324	2	-	-	-	-	-	-	-	-	2	322	-	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
September 11.....	1	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
September 18.....	3	1	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
September 25.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
October 2.....	9	2	-	-	-	-	-	-	-	-	2	7	-	-	-	-	-
Bonds:																	
September 11.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
September 18.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 25.....	481	-	-	-	-	-	-	-	-	-	-	481	-	-	-	-	-
October 2.....	4	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
Purchases of foreign securities:																	
September 11.....	340	-	-	-	-	-	-	-	-	-	-	329	-	-	11	11	-
September 18.....	472	-	-	-	-	-	-	-	-	-	-	451	-	-	21	21	-
September 25.....	905	-	-	-	-	-	-	-	-	-	-	902	-	-	3	3	-
October 2.....	311	-	-	-	-	-	-	-	-	-	-	311	-	-	-	-	-

(Continued on following page)

**Security Transactions as Reported by Banks, Bankers, Brokers and Dealers
in the United States for September 1940 - (Continued)**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
September 11.....	306	-	-	-	-	-	-	-	3	-	3	303	-	-	-	-	-
September 18.....	420	-	-	-	-	-	-	-	-	-	-	420	-	-	-	-	-
September 25.....	1,029	-	-	-	1	-	-	-	1	-	2	1,027	-	-	-	-	-
October 2.....	761	-	-	-	-	-	-	-	2	-	2	759	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
September 11.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 18.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
September 25.....	15	-	-	-	-	-	-	-	-	-	-	15	-	-	-	-	-
October 2.....	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Bonds:																	
September 11.....	2	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
September 18.....	9	-	-	-	-	-	-	-	-	-	-	9	-	-	-	-	-
September 25.....	568	-	-	-	-	-	-	-	-	-	-	568	-	-	-	-	-
October 2.....	45	-	-	-	-	-	-	-	-	-	-	45	-	-	-	-	-
Sales of foreign securities:																	
September 11.....	304	-	-	-	-	-	-	-	3	-	3	301	-	-	-	-	-
September 18.....	410	-	-	-	-	-	-	-	-	-	-	410	-	-	-	-	-
September 25.....	446	-	-	-	1	-	-	-	1	-	2	444	-	-	-	-	-
October 2.....	711	-	-	-	-	-	-	-	2	-	2	709	-	-	-	-	-

**Foreign Balances in Brokerage Accounts as Reported by Brokers
and Dealers in the United States for September 1940**

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
September 11.....	25,862	2,049	1,423	624	64	109	737	267	1,268	1,955	8,496	11,112	3,679	97	2,215	2,312	263
September 18.....	25,686	1,962	1,397	637	64	109	722	255	1,151	1,927	8,224	11,181	3,753	103	2,159	2,262	266
September 25.....	25,914	2,068	1,381	526	68	111	644	251	1,105	1,889	8,043	11,105	4,144	120	2,285	2,405	217
October 2.....	26,085	2,002	1,394	511	69	109	639	266	978	1,945	7,913	11,060	4,435	100	2,352	2,452	225
Foreign credit balances: (due to abroad)																	
September 11.....	48,628	2,146	6,531	691	146	46	6,273	260	14,631	2,208	32,932	3,040	10,458	194	1,450	1,644	554
September 18.....	49,120	2,241	6,045	662	145	45	6,519	264	15,374	2,286	33,581	3,180	10,045	188	1,551	1,739	575
September 25.....	49,595	2,192	5,963	702	146	49	6,451	265	14,842	2,335	32,945	2,886	11,589	172	1,464	1,636	539
October 2.....	50,481	2,279	6,231	652	140	59	6,670	262	14,958	2,162	33,413	3,138	11,608	196	1,569	1,765	557

**Security Transactions in Joint Foreign Arbitrage Accounts as Reported
by Brokers and Dealers in the United States for September 1940**

(In thousands of dollars)

Transactions during week ended:	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
September 11.....	319	1	-	-	-	-	-	-	-	-	1	318	-	-	-	-	-
September 18.....	284	-	-	-	-	-	-	-	-	-	-	276	8	-	-	-	-
September 25.....	357	-	-	-	-	-	-	-	-	-	-	343	14	-	-	-	-
October 2.....	116	-	-	-	-	-	-	-	-	-	-	113	3	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
September 11.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 18.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 25.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October 2.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
September 11.....	1	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
September 18.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 25.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October 2.....	16	-	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-
Purchases of foreign securities:																	
September 11.....	318	1	-	-	-	-	-	-	-	-	1	317	-	-	-	-	-
September 18.....	284	-	-	-	-	-	-	-	-	-	-	276	8	-	-	-	-
September 25.....	357	-	-	-	-	-	-	-	-	-	-	343	14	-	-	-	-
October 2.....	100	-	-	-	-	-	-	-	-	-	-	97	3	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
September 11.....	292	-	-	-	-	-	-	-	-	-	-	291	1	-	-	-	-
September 18.....	302	-	-	-	-	-	-	-	-	-	-	302	-	-	-	-	-
September 25.....	352	-	-	-	-	-	-	-	-	-	-	352	-	-	-	-	-
October 2.....	92	-	-	-	-	-	-	-	-	-	-	92	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
September 11.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 18.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 25.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October 2.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
September 11.....	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-
September 18.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
September 25.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
October 2.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
September 11.....	291	-	-	-	-	-	-	-	-	-	-	291	-	-	-	-	-
September 18.....	302	-	-	-	-	-	-	-	-	-	-	302	-	-	-	-	-
September 25.....	352	-	-	-	-	-	-	-	-	-	-	352	-	-	-	-	-
October 2.....	92	-	-	-	-	-	-	-	-	-	-	92	-	-	-	-	-

Foreign Purchases and Sales of Domestic Securities^{1/}

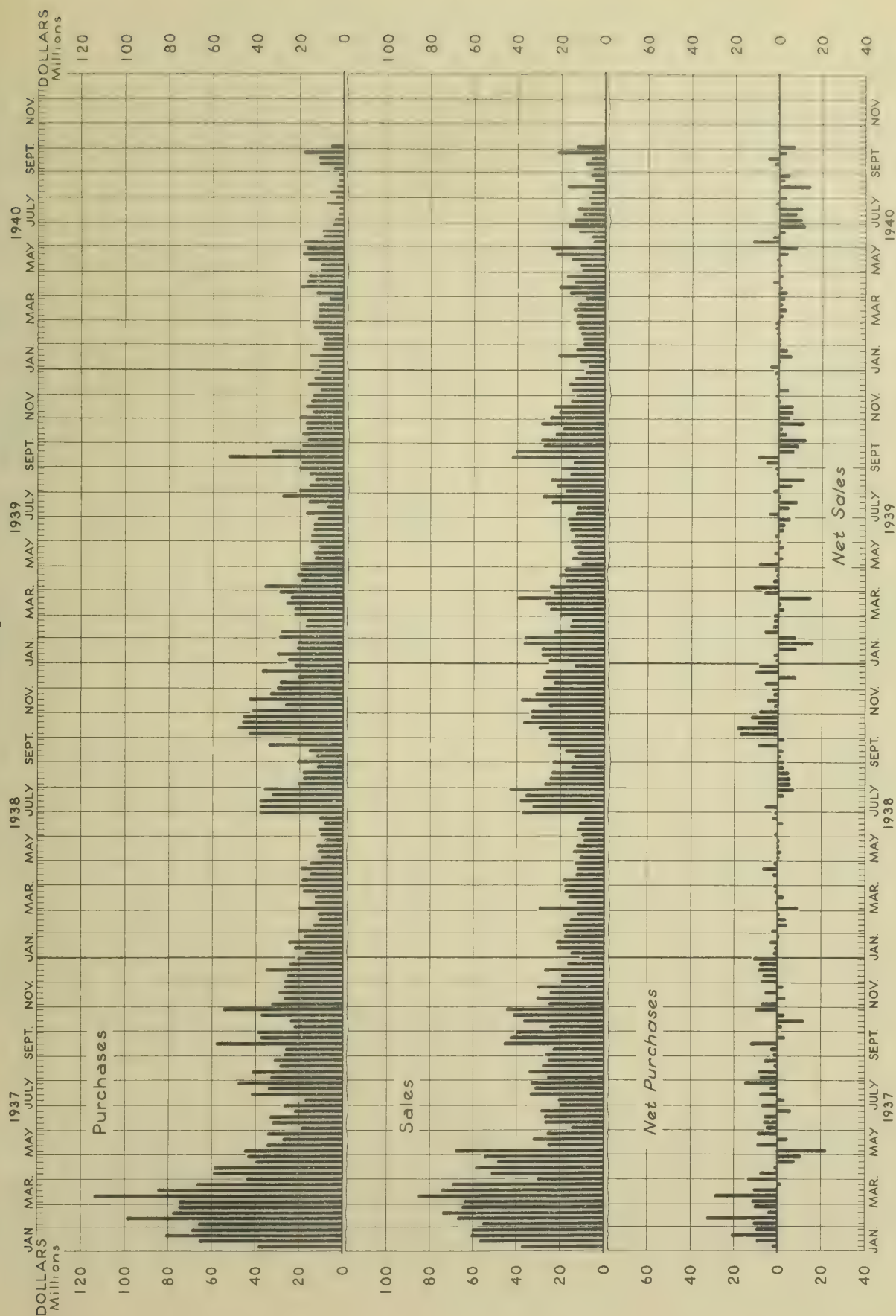
(In thousands of dollars)

Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)	Transactions during week ended:	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6....	38,171	37,056	1,115	1938-May 4....	9,765	11,085	-1,320	1939-Sept. 6....	19,989	14,312	5,677
13....	65,591	56,170	9,421	11....	11,852	14,356	-2,504	13....	52,564	42,611	9,953
20....	81,012	60,013	20,999	18....	12,105	12,553	-448	20....	33,127	40,019	-6,892
27....	68,904	59,867	9,037	25....	8,816	9,291	-475	27....	19,024	28,016	-8,992
Feb. 3....	65,470	55,056	10,414	June 1....	10,405	9,983	422	Oct. 4....	16,932	29,373	-12,441
10....	98,866	66,819	32,047	8....	11,682	12,383	-701	11....	19,364	22,395	-3,031
17....	77,632	73,754	3,878	15....	9,021	11,977	-2,956	18....	17,162	18,811	-1,649
24....	74,863	64,632	10,231	22....	11,375	9,257	2,118	25....	17,784	29,487	-11,703
Mar. 3....	74,784	63,616	11,168	29....	38,260	37,841	419	Nov. 1....	20,228	25,120	-4,892
10....	113,812	85,119	28,693	July 6....	38,619	32,628	5,991	8....	14,648	20,862	-6,214
17....	84,365	74,045	10,320	13....	38,121	38,613	-492	15....	17,464	23,674	-6,210
24....	66,507	69,074	-2,567	20....	32,653	35,895	-3,242	22....	15,175	15,666	-491
31....	43,680	30,086	13,594	27....	36,049	43,931	-7,882	29....	14,267	13,367	900
Apr. 7....	58,751	50,982	7,769	Aug. 3....	20,541	27,220	-6,679	Dec. 6....	10,824	15,064	-4,240
14....	58,729	58,162	567	10....	18,739	24,969	-6,230	13....	16,774	16,437	337
21....	39,674	48,278	-8,604	17....	18,802	23,812	-5,010	20....	13,662	13,382	280
28....	43,143	54,898	-11,755	24....	11,570	14,965	-3,395	27....	10,528	8,782	1,746
May 5....	44,852	67,685	-22,833	31....	20,801	23,853	-3,052	1940-Jan. 3....	11,269	7,169	4,100
12....	34,423	25,111	9,312	Sept. 7....	12,060	13,819	-1,759	10....	11,158	11,498	-340
19....	26,800	32,184	-5,384	14....	15,463	18,411	-2,948	17....	15,309	21,266	-5,957
26....	34,169	25,316	8,853	21....	34,063	25,408	8,655	24....	9,969	13,686	-3,717
June 2....	18,912	14,271	4,641	28....	20,902	24,745	-3,843	31....	9,192	10,056	-864
9....	31,995	26,171	5,824	Oct. 5....	43,286	26,139	17,147	Feb. 7....	9,307	10,094	-787
16....	32,783	26,962	5,821	12....	48,449	29,888	18,561	14....	11,506	11,024	482
23....	21,651	28,638	-6,987	19....	46,441	37,402	9,039	21....	13,462	12,194	1,268
30....	26,474	19,865	6,609	26....	45,644	33,412	12,232	28....	14,835	13,520	1,315
July 7....	16,717	20,597	-3,880	Nov. 2....	41,470	33,198	8,272	Mar. 6....	11,723	13,056	-1,333
14....	41,309	33,482	7,827	9....	26,885	25,402	1,483	13....	11,518	14,911	-3,393
21....	34,326	31,427	2,899	16....	43,426	38,193	5,233	20....	11,217	12,777	-1,560
28....	48,503	33,337	15,166	23....	33,318	31,704	1,614	27....	6,176	9,009	-2,833
Aug. 4....	32,886	25,129	7,757	30....	30,735	28,197	2,538	Apr. 3....	12,778	16,316	-3,538
11....	41,681	33,544	8,137	Dec. 7....	29,389	23,352	6,037	10....	19,870	21,064	-1,194
18....	28,433	27,762	671	14....	20,646	28,398	-7,752	17....	16,998	14,067	2,931
25....	31,062	25,222	5,840	21....	37,587	26,963	10,624	24....	16,284	17,826	-1,542
Sept. 1....	26,590	25,761	829	28....	22,343	13,624	8,719	May 1....	10,635	10,496	139
8....	26,093	23,110	2,983	1939-Jan. 4....	25,529	24,960	569	8....	10,392	11,665	-1,273
15....	57,789	45,416	12,373	11....	30,039	28,178	1,861	15....	16,102	15,075	1,027
22....	37,904	42,671	-4,767	18....	21,367	29,874	-8,507	22....	19,019	22,819	-3,800
29....	38,753	39,000	-247	25....	20,784	37,180	-16,396	29....	17,043	24,823	-7,780
Oct. 6....	22,337	24,753	-2,416	Feb. 1....	29,450	36,458	-7,008	June 5....	18,498	5,928	12,570
13....	24,008	36,652	-12,644	8....	28,615	23,014	5,601	12....	9,678	6,598	3,080
20....	37,540	41,240	-3,700	15....	17,529	15,519	2,010	19....	9,996	12,611	-2,615
27....	54,514	44,618	9,896	22....	16,502	14,868	1,634	26....	5,034	17,189	-12,155
Nov. 3....	32,346	24,798	7,548	Mar. 1....	22,205	20,272	1,933	July 3....	4,228	14,682	-10,454
10....	26,527	30,716	-4,189	8....	22,675	25,232	-2,557	10....	2,434	10,607	-8,173
17....	29,423	24,081	5,342	15....	26,725	27,207	-482	17....	2,135	12,921	-10,786
24....	26,339	29,814	-3,475	22....	24,587	39,669	-15,082	24....	7,908	6,892	1,016
Dec. 1....	26,062	19,104	6,958	29....	29,386	23,209	6,177	31....	3,826	7,391	-3,565
8....	25,512	19,482	6,030	Apr. 5....	36,475	25,365	11,110	Aug. 7....	6,171	6,131	40
15....	35,481	26,796	8,685	12....	19,977	17,962	2,015	14....	3,002	17,682	-14,680
22....	24,631	16,525	8,106	19....	21,239	20,677	562	21....	2,294	4,844	-2,550
29....	20,602	9,888	10,714	26....	19,851	18,524	1,327	28....	2,244	6,914	-4,670
1938-Jan. 5....	17,083	15,195	1,888	May 3....	19,699	10,723	8,976	Sept. 4....	4,376	5,336	-960
12....	22,268	21,189	1,079	10....	13,402	15,120	-1,718	11....	11,425	9,138	2,287
19....	24,699	21,609	3,090	17....	13,630	12,008	1,622	18....	11,601	6,218	5,383
26....	17,822	17,942	-120	24....	11,579	14,041	-2,462	25....	18,590	21,963	-3,373
Feb. 2....	20,255	18,017	2,238	31....	15,115	15,265	-150	Oct. 2....	6,145	13,198	-7,053
9....	13,626	18,587	-4,961	June 7....	14,902	13,522	1,380				
16....	10,704	15,302	-4,598	14....	13,136	15,430	-2,294				
23....	11,021	11,833	-812	21....	13,162	15,837	-2,675				
Mar. 2....	20,043	29,772	-9,729	28....	11,127	16,353	-5,226				
9....	12,462	11,806	656	July 5....	17,512	13,128	4,384				
16....	12,986	15,846	-2,860	12....	7,832	12,749	-4,917				
23....	18,619	17,759	860	19....	16,348	24,653	-8,305				
30....	19,355	17,704	1,651	26....	28,125	28,866	-741				
Apr. 6....	18,967	19,058	-91	Aug. 2....	20,542	18,308	2,234				
13....	14,702	12,630	2,072	9....	15,561	21,304	-5,743				
20....	19,312	12,406	6,906	16....	12,867	24,466	-11,599				
27....	14,912	13,401	1,511	23....	15,766	15,513	253				
				30....	20,453	19,904	549				

^{1/} Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers, and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



**Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported
by Banks and Bankers in the United States for September 1940**

(In thousands of dollars)

Transactions during week ended:	Currency of:														
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia
TOTAL PURCHASES:															
Sept. 11 Spot.....	18,733	7,961	246	602	68	290	366	122	2,553	207	12,415	2,523	827	1,436	656
Sept. 11 Forward..	3,829	2,503	-	-	-	19	-	-	11	-	2,533	508	300	338	150
Sept. 18 Spot.....	15,856	7,613	258	161	83	322	11	168	848	227	9,691	2,409	372	2,222	678
Sept. 18 Forward..	2,345	1,415	-	-	-	26	-	-	13	51	1,505	363	-	283	194
Sept. 25 Spot.....	15,249	6,060	172	9	50	610	1,255	181	1,895	203	10,435	2,655	678	469	671
Sept. 25 Forward..	3,063	1,880	3	39	1	35	23	-	2	-	1,983	801	11	72	196
Oct. 2 Spot.....	17,212	7,027	220	10	53	450	105	263	1,984	295	10,407	3,610	493	1,676	595
Oct. 2 Forward..	4,061	2,374	1	4	2	3	-	-	-	20	2,404	714	-	729	214
Purchases from banks:															
Sept. 11 Spot.....	12,760	4,975	57	17	42	193	366	96	2,416	189	8,351	1,377	593	1,277	632
Sept. 11 Forward..	2,659	1,889	-	-	-	19	-	-	7	-	1,915	96	288	225	135
Sept. 18 Spot.....	11,304	5,270	141	161	69	276	-	59	790	174	6,980	1,553	205	1,876	629
Sept. 18 Forward..	1,227	620	-	-	-	25	-	-	13	51	709	161	-	163	194
Sept. 25 Spot.....	11,251	4,593	78	4	42	310	778	95	1,853	160	7,913	1,873	464	292	653
Sept. 25 Forward..	2,140	1,128	-	39	1	20	-	-	2	-	1,190	671	11	72	196
Oct. 2 Spot.....	12,049	4,911	78	5	49	359	104	139	1,630	275	7,550	2,095	412	1,390	537
Oct. 2 Forward..	2,448	903	-	4	2	-	-	-	-	-	909	696	-	629	214
Purchases from customers other than banks:															
Sept. 11 Spot.....	5,973	2,986	189	585	26	97	-	26	137	18	4,064	1,146	234	159	24
Sept. 11 Forward..	1,170	614	-	-	-	-	-	-	4	-	618	412	12	113	15
Sept. 18 Spot.....	4,552	2,343	117	-	14	46	11	69	58	53	2,711	856	167	346	49
Sept. 18 Forward..	1,118	795	-	-	-	1	-	-	-	-	796	202	-	120	-
Sept. 25 Spot.....	3,998	1,467	94	5	8	300	477	86	42	43	2,522	782	214	177	18
Sept. 25 Forward..	923	752	3	-	-	15	23	-	-	-	793	130	-	-	-
Oct. 2 Spot.....	5,163	2,116	142	5	4	91	1	124	354	20	2,857	1,515	81	286	58
Oct. 2 Forward..	1,613	1,471	1	-	-	3	-	-	-	20	1,495	18	-	100	-
TOTAL SALES:															
Sept. 11 Spot.....	18,681	7,915	243	588	64	209	420	183	2,653	192	12,467	2,584	1,154	1,138	732
Sept. 11 Forward..	3,197	2,286	-	-	-	-	-	-	-	-	2,286	215	44	601	51
Sept. 18 Spot.....	15,430	8,106	220	1	74	360	361	156	916	251	10,445	2,511	390	836	870
Sept. 18 Forward..	3,439	1,288	-	-	7	-	-	-	1	-	1,296	292	10	1,816	25
Sept. 25 Spot.....	14,036	5,526	222	58	62	468	77	109	1,847	167	8,536	2,835	614	869	865
Sept. 25 Forward..	2,728	1,718	1	-	-	34	-	-	2	-	1,755	876	2	63	32
Oct. 2 Spot.....	17,567	7,255	250	15	68	480	119	268	2,095	214	10,764	3,370	504	1,919	759
Oct. 2 Forward..	3,766	2,176	3	-	2	15	95	-	14	-	2,305	746	-	699	16
Sales to banks:															
Sept. 11 Spot.....	8,354	2,771	69	581	14	126	412	153	1,788	89	6,003	1,204	800	135	110
Sept. 11 Forward..	1,716	895	-	-	-	-	-	-	-	-	895	149	27	594	51
Sept. 18 Spot.....	5,516	2,041	137	-	11	227	106	106	538	104	3,270	1,333	211	142	251
Sept. 18 Forward..	2,848	906	-	-	7	-	-	-	1	-	914	170	10	1,730	24
Sept. 25 Spot.....	5,879	1,371	113	6	18	249	30	83	1,492	95	3,457	1,769	280	82	58
Sept. 25 Forward..	1,698	976	-	-	-	26	-	-	-	-	1,002	627	2	56	11
Oct. 2 Spot.....	7,836	1,874	140	-	15	238	104	177	1,671	107	4,326	2,199	217	819	154
Oct. 2 Forward..	1,634	703	2	-	2	15	95	-	14	-	831	152	-	651	-
Sales to customers other than banks:															
Sept. 11 Spot.....	10,327	5,144	174	7	50	83	8	30	865	103	6,464	1,380	354	1,003	622
Sept. 11 Forward..	1,481	1,391	-	-	-	-	-	-	-	-	1,391	66	17	7	-
Sept. 18 Spot.....	9,914	6,065	83	1	63	133	255	50	378	147	7,175	1,178	179	694	619
Sept. 18 Forward..	591	382	-	-	-	-	-	-	-	-	382	122	-	85	1
Sept. 25 Spot.....	8,157	4,155	109	52	44	219	47	26	355	72	5,079	1,066	334	787	807
Sept. 25 Forward..	1,030	742	1	-	-	8	-	-	2	-	753	249	-	7	21
Oct. 2 Spot.....	9,731	5,381	110	15	53	242	15	91	424	107	6,438	1,211	287	1,100	605
Oct. 2 Forward..	2,132	1,473	1	-	-	-	-	-	-	-	1,474	594	-	48	16

**Outstanding Forward Exchange Contracts as Reported by Banks and Bankers
in the United States during September 1940**

(In thousands of dollars)

Contracts as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
September 11.....	71,970	50,595	715	1,413	-	100	1,961	-	8	66	54,858	9,967	1,699	4,342	1,104	5,446	-
September 18.....	68,335	47,539	398	1,380	-	66	1,837	-	15	116	51,351	9,873	1,693	4,154	1,264	5,418	-
September 25.....	68,076	46,929	343	1,372	1	50	1,748	-	10	92	50,545	10,507	1,719	3,855	1,450	5,305	-
October 2.....	61,849	41,852	343	1,375	2	9	1,642	-	7	101	45,331	9,666	1,584	4,102	1,166	5,268	-
Contracts for purchases from foreign customers:																	
September 11.....	26,074	16,032	442	948	-	2	639	-	-	-	18,063	5,563	1,119	522	807	1,329	-
September 18.....	24,222	14,435	169	948	-	2	587	-	-	-	16,141	5,313	1,113	686	969	1,655	-
September 25.....	24,504	14,404	131	947	1	2	586	-	3	-	16,074	5,568	1,112	596	1,154	1,750	-
October 2.....	23,794	13,884	131	947	2	2	533	-	3	-	15,502	5,635	1,112	605	940	1,545	-
Contracts for purchases from domestic customers:																	
September 11.....	45,896	34,563	273	465	-	98	1,322	-	8	66	36,795	4,404	580	3,820	297	4,117	-
September 18.....	44,113	33,104	229	432	-	64	1,250	-	15	116	35,210	4,560	580	3,468	295	3,763	-
September 25.....	43,572	32,525	212	425	-	48	1,162	-	7	92	34,471	4,939	607	3,259	296	3,555	-
October 2.....	38,055	27,968	212	428	-	7	1,109	-	4	101	29,829	4,031	472	3,497	226	3,723	-
TOTAL SALES CONTRACTS:																	
September 11.....	66,976	42,305	314	1,679	-	130	3,361	64	25	11	47,889	9,549	1,691	7,052	795	7,847	-
September 18.....	64,436	38,927	225	1,681	-	78	3,359	46	11	10	44,337	9,412	1,701	8,351	635	8,986	-
September 25.....	61,930	37,698	207	1,639	-	71	2,105	45	10	11	41,786	10,038	1,718	7,732	656	8,388	-
October 2.....	56,615	32,979	188	1,639	2	38	2,000	45	3	13	36,907	9,685	1,635	7,751	637	8,388	-
Contracts for sale to foreign customers:																	
September 11.....	22,063	13,197	-	1,447	-	-	970	63	22	-	15,699	2,153	1,460	2,575	176	2,751	-
September 18.....	23,693	13,231	-	1,447	-	-	970	45	7	-	15,700	2,171	1,470	4,176	176	4,352	-
September 25.....	22,815	12,921	-	1,446	-	-	890	45	7	-	15,309	2,170	1,488	3,672	176	3,848	-
October 2.....	22,430	13,182	-	1,446	-	-	795	45	-	-	15,468	2,188	1,382	3,216	176	3,392	-
Contracts for sale to domestic customers:																	
September 11.....	44,913	29,108	314	232	-	130	2,391	1	3	11	32,190	7,396	231	4,477	619	5,096	-
September 18.....	40,743	25,696	225	234	-	78	2,389	1	4	10	28,637	7,241	231	4,175	459	4,634	-
September 25.....	39,115	24,777	207	193	-	71	1,215	-	3	11	26,477	7,868	230	4,060	480	4,540	-
October 2.....	34,185	19,797	188	193	2	38	1,205	-	3	13	21,439	7,497	253	4,535	461	4,996	-

**Net Position in Foreign Currencies of Reporting Banks and Bankers
in the United States for September 1940**

(In thousands of dollars)

Position as of following dates	Currency of:																
	Grand total	United Kingdom	France	Bel- gium	Ger- many	Italy	Nether- lands	Sweden	Swit- zerland	Other Europe	Total Europe	Canada	Latin Amer- ica	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
September 11.....	-10,537	-1,198	-217	-1,395	-7	-171	-1,892	-426	+2	-612	-5,916	+638	-465	-3,925	-958	-4,883	+89
September 18.....	-12,284	-1,342	-184	-1,326	-2	-183	-3,218	-415	-52	-570	-7,292	+598	-497	-4,112	-965	-5,077	-16
September 25.....	-10,845	-712	-220	-1,331	-11	-38	-2,006	-341	-5	-530	-5,194	+323	-418	-4,596	-1,011	-5,607	+51
October 2.....	-10,603	-573	-262	-1,333	-26	-78	-1,923	-346	-138	-425	-5,104	+532	-438	-4,660	-1,016	-5,676	+83



OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certif- icates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934.....	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935.....	10,122.9	7,679.5	156.0	1,800.0	487.4
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1939-November.....	17,358.3	15,045.9	156.0	1,800.0	356.4
December.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940-January.....	17,931.0	15,630.6	156.0	1,800.0	344.4
February.....	18,177.5	15,881.5	156.0	1,800.0	340.0
March.....	18,432.8	16,143.8	156.0	1,800.0	333.0
April.....	18,769.9	16,495.2	156.0	1,800.0	318.7
May.....	19,208.9	17,061.6	156.0	1,800.0	191.3
June.....	19,963.1	17,821.2	156.0	1,800.0	185.9
July.....	20,461.8	18,268.3	156.0	1,800.0	237.5
August.....	20,912.7	18,683.8	156.0	1,800.0	272.9
September.....	21,244.4	19,005.9	156.0	1,800.0	282.4
October.....	21,505.5	19,354.6	156.0	1,800.0	194.8
November.....	21,800.4	19,651.6	156.0	1,800.0	192.8

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in the Gold Certificate Fund -- Board of Governors, Federal Reserve System, and in the Redemption Fund -- Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at \$35 per fine ounce)

Calendar year or month	Net import from or net export (-) to:							
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium
1934.....	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9
1935.....	315.7	934.2	227.2	1.0	95.2	13.7	-	-
1936.....	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4
1937.....	891.5	-13.7	6.5	54.5	111.5	38.5	246.5	90.9
1938.....	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5
1939.....	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2
1939-November.....	18.6	-	8.8	3.0	65.1	3.4	9.5	-
December.....	10.4	-	31.5	5.1	308.8	4.0	20.1	-
1940-January.....	23.9	-	30.4	1.2	52.7	2.6	37.7	-
February.....	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0
March.....	35.3	-	.3	28.9	249.9	2.2	5.8	-
April.....	43.6	-	3.3	32.6	55.0	2.4	4.7	-
May.....	62.0	-	9.4	11.5	281.2	2.3	4.7	-
June.....	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-
July.....	301.7	-	-	-	172.3	1.9	-	-
August.....	10.8	-	-	-	264.3	10.3	-	-
September.....	3.7	-	-	-	217.6	.5	13.2	-
October.....	1.7	-	-	-	222.7	.5	11.8	-
November.....	.9	-	-	-	262.7	.5	12.2	-

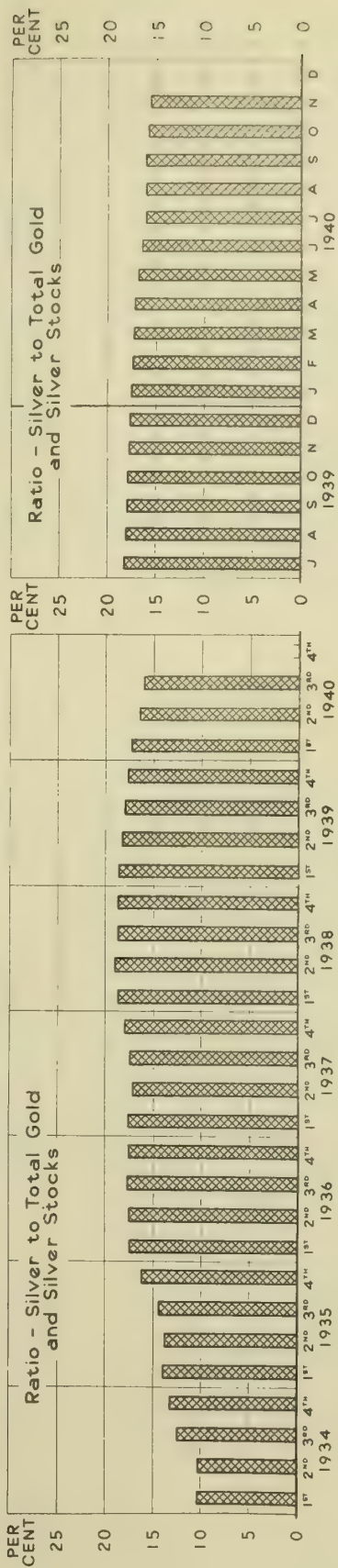
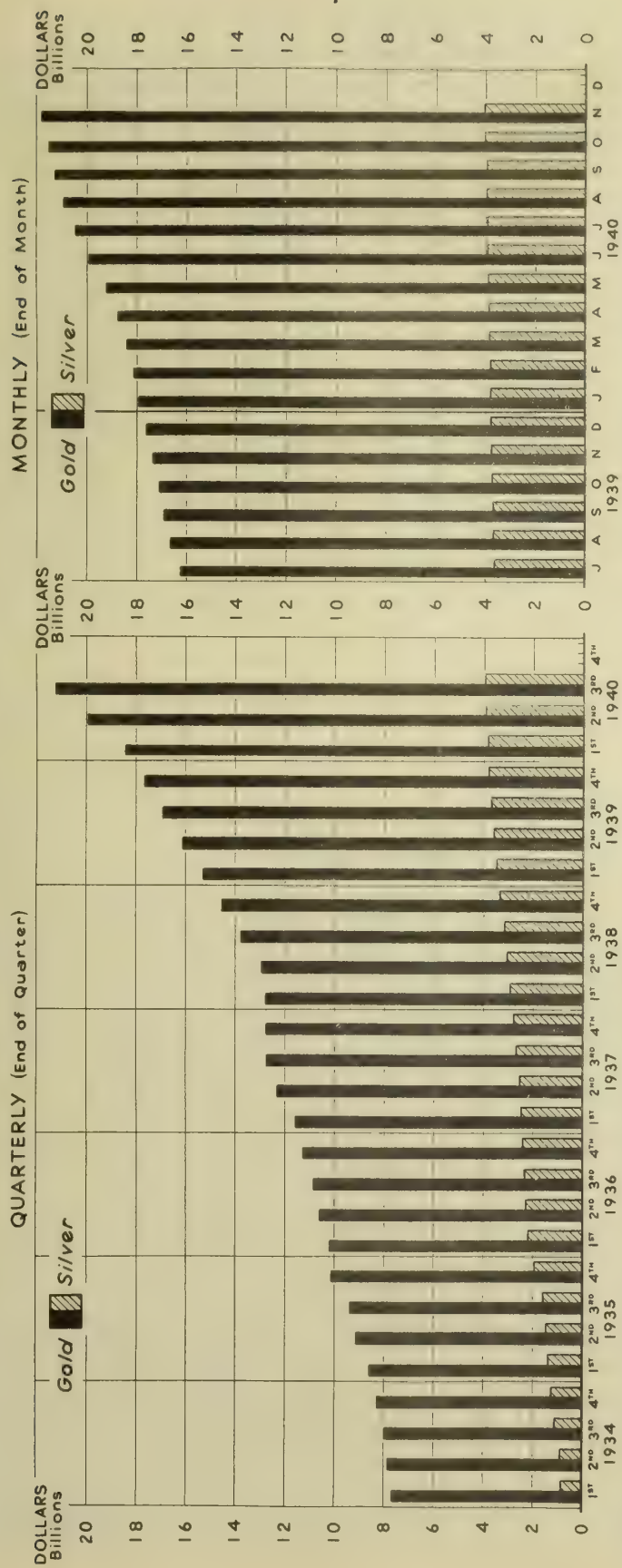
Calendar year or month	Net import from or net export (-) to:								Total net imports or net exports (-)
	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934.....	76.8	1.0	12.0	16.9	5.5	1.4	16.5	9.1	1,132.0
1935.....	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936.....	77.9	23.3	21.5	11.9	7.9	4.1	7.9	19.8	1,116.6
1937.....	50.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.5
1938.....	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939.....	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-November.....	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
December.....	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-January.....	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
February.....	6.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
March.....	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	459.8
April.....	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May.....	4.3	5.2	2.4	2.1	1.2	1.8	4.0	43.3	435.1
June.....	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July.....	-	5.3	2.8	5.9	.8	1.5	1.6	26.2	520.0
August.....	1.0	6.7	3.7	4.5	.9	.5	3.8	45.1	351.6
September.....	.5	14.6	3.8	2.3	1.1	1.1	2.7	73.0	334.1
October.....	.8	14.8	2.7	-	.4	.5	.6	69.5	326.0
November.....	2.2	14.4	3.3	-	1.0	.6	.8	31.5	330.1

Source: U. S. Department of Commerce.

1/ Includes Hong Kong.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce \$35.00; Silver per Ounce \$1.29



Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934.....	7,856.2	898.2	10.3
1935.....	9,115.6	1,463.1	13.8
1936.....	10,508.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1939-November.....	17,358.5	3,762.0	17.8
December.....	17,643.6	3,790.2	17.7
1940-January.....	17,931.0	3,817.6	17.6
February.....	18,177.0	3,850.7	17.5
March.....	18,433.1	3,873.1	17.4
April.....	18,769.9	3,901.6	17.2
May.....	19,208.9	3,924.6	17.0
June.....	19,963.1	3,939.6	16.5
July.....	20,462.5	3,963.7	16.2
August.....	20,912.8	3,982.6	16.0
September.....	21,244.4	4,002.2	15.9
October.....	21,505.5	4,022.9	15.8
November.....	21,800.4 p	4,030.0 p	15.6 p

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bul- lion	Silver dol- lars	Sub- sidi- ary coin 2/	Bullion for recoin- age 2/	Bullion at cost	Silver dollars 1/	Sub- sidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-Nov...	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec...	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan...	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb...	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar...	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr...	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May...	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June...	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July...	1,361.6	497.9	2.8	.3	647.5	49.2	401.0	3,963.7
Aug...	1,368.3	497.5	6.4	-	648.8	49.5	402.6	3,982.6
Sept...	1,373.4	497.1	4.4	-	652.4	50.0	406.6	4,002.2
Oct...	1,383.6	496.5	3.8	.1	654.2	50.6	410.9	4,022.9
Nov. p	1,390.2	496.2	2.3	-	655.1	50.6	410.9	4,030.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

p Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	241.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-Nov... Dec...	6.5 5.1	4.5 3.6	- -	- -	15.3 16.8	6.3 6.8	21.8 21.9	10.8 10.4
1940-Jan... Feb... Mar...	7.3 4.5 5.6	5.2 3.2 4.0	- - -	- - -	14.0 20.9 11.8	5.7 7.8 4.4	21.3 25.4 17.4	10.9 11.0 8.4
Apr... May... June...	4.5 5.1 4.6	3.2 3.6 3.3	- - -	- - -	17.4 12.7 6.3	6.3 4.5 2.2	21.9 17.8 10.9	9.5 8.1 5.5
July... Aug... Sept...	5.8 4.3 4.7	3.8 3.0 3.4	- - -	- - -	13.4 10.4 10.3	4.7 3.6 3.6	19.2 14.6 15.0	8.5 6.7 7.0
Oct... Nov...	7.9 6.8	5.6 4.8	- -	- -	8.0 5.6	2.8 2.0	15.9 12.4	8.4 6.8

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1934.....	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940-January.....	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
February.....	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
March.....	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
April.....	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May.....	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June.....	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July.....	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0
August.....	103.3	48.7	87.6	17.2	555.8	34.7	744.0	1,031.0
September.....	107.3	48.7	87.6	18.5	557.2	34.7	746.7	1,040.1
October.....	111.9	48.7	87.6	21.3	559.8	34.7	752.1	1,047.3
November.....	117.3	48.7	87.6	23.3	561.1	34.7	755.4	1,051.5

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held increases, the potential seigniorage thereon increases.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries						
		United States	Canada 1/	Mexico	Peru	Other	Total 2/	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933.....	169,159	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934.....	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935.....	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,850	1,219	5,130
1936.....	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937.....	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938.....	267,933	61,689	23,826	81,019	20,424	16,153	64,823	22,631	15,043	13,115	5,947	2,406	5,081
1939.....	267,343	63,872	24,538	75,869	18,802	17,461	66,801	22,190	15,464	14,015	6,830	2,938	5,364
1939-October.....	24,426	4,874	2,913	7,931	1,450	1,700	5,558	1,900	1,388	875	470	450	475
November.....	22,193	5,113	1,898	6,539	1,350	1,700	5,593	1,900	1,370	875	475	450	523
December.....	22,494	5,716	1,920	6,210	1,350	1,700	5,598	1,900	1,350	875	480	450	543
1940-January.....	23,452	4,852	1,653	8,128	1,550	1,725	5,544						
February.....	22,088	5,611	1,690	6,785	1,250	1,650	5,102						
March.....	22,501	5,744	1,786	5,723	2,000	1,644	5,604						
April.....	24,785	6,120	1,770	8,140	1,500	1,649	5,606						
May.....	22,269	5,840	1,997	5,619	1,700	1,504	5,609						
June.....	23,423	5,373	3,096	6,511	1,400	1,437	5,606						
July.....	23,091	5,530	2,042	6,861	1,500	1,549	5,609						
August.....	5/	4,419	1,791	8,120	1,500	5/	5/						
September.....	5/	5,049	5/	5/	1,500	5/	5/						
October.....	5/	5,609	5/	5/	1,500	5/	5/						

Source: Annual Reports of the Director of the Mint for annual figures through 1938; releases of American Bureau of Metal Statistics for all later figures.

1/ Includes Newfoundland.

2/ Monthly breakdown not available after December 1939.

3/ Includes Chosen and Taiwan. Figures for 1939 have been carried forward on an estimated basis.

4/ Monthly figures and 1939 total are for "Burma, refined silver", only.

5/ Not yet reported.

Net Movement of Silver to and from the United States

(In thousands of dollars)

Calendar year or month	Net imports from or net exports (-) to:						
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru Other Latin America
1934.....	36,521	190	438	21,995	-3,780	1,550	3,906
1935.....	245,133	2,457	12,147	58,325	-5,611	2,920	10,199
1936.....	53,393	856	5,416	29,925	-8,951	1,048	7,408
1937.....	34,120	-25	6,798	30,203	-7,451	968	6,786
1938.....	134,264	15,396 1/	10,915	41,715	-4,342	696	7,381
1939.....	12,381	-656	7,078	31,597	-4,787	851	6,513
1939-November.....	-135	-157	596	2,382	7	-3	344
December.....	-90	-409	508	2,263	-	71	447
1940-January.....	14	-105	751	2,539	4	-5	400
February.....	3	-134	647	2,322	-	11	467
March.....	-	-475	309	2,556	4	202	612
April.....	209	-424	634	2,453	3	149	627
May.....	-	44	452	2,294	-	234	438
June.....	69	-19	816	1,713	-	189	618
July.....	-	13	808	1,639	-	48	505
August.....	13	4	699	1,103	-	72	395
September.....	35	1	372	1,803	4	102	652
October.....	-	4	293	2,742	-	252	373
November.....	-	2	268	2,257	3	44	458

Calendar year or month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934.....	-338	21,967	2,873	303	134	34	86,174
1935.....	188	227	6,787	843	3,224	118	335,730
1936.....	3,024	69,996	3,463	2,144	342	48	170,851
1937.....	-	5,614	4	1,271	504	433	79,835
1938.....	150	-	61	2,930	10,808 2/	617	223,449
1939.....	-73	-	7,725	4,234	1,960	672	70,677
1939-November.....	-	-	-	155	75	95	3,696
December.....	-257	-	-	127	74	40	2,908
1940-January.....	-184	-	-	1,261	92	56	5,347
February.....	-	-	-	170	55	59	3,773
March.....	48	-	-	1,419	118	52	5,067
April.....	-	-	-	504	125	139	4,576
May.....	-46	1	-	721	82	22	4,411
June.....	-741	-	-	730	187	52	3,789
July.....	1,499	-	-	437	113	153	5,363
August.....	-156	-	-	1,410	94	149	3,927
September.....	-71	-	396	861	75	146	4,517
October.....	-35	-	-	872	70	87	4,770
November.....	-	-	-	1,279	76	138	4,653

Source: U. S. Department of Commerce.

1/ Includes net import of \$12,950,000 from France.

2/ Includes net import of \$9,791,000 from Siam.

Value of Selected Currencies in Terms of Gold

(1928 average of daily quotations = 100)

Month 1/	United States	United Kingdom	France	Nether- lands	Swit- zerland	Belgium	Japan	Italy	China 2/
1931-December.....	100	69	100	100	101	100	87	97	53
1932-December.....	100	67	100	100	100	100	42	97	43
1933-December.....	64	67	100	100	100	100	39	100	47
1934-December.....	59	60	100	100	100	100	34	96	45
1935-December.....	59	60	100	100	100	72	34	91	39
1936-December.....	59	60	70	80	70	72	34	59	39
1937-December.....	59	61	51	82	71	72	34	59	39
1938-December.....	59	57	40	80	69	72	32	59	21
1939-December.....	59	48	34	78	69	70	28	57	10
1940-January.....	59	48	34	78	69	72	28	57	10
February.....	59	48	34	78	69	72	28	57	9
March.....	59	46	32	78	69	72	28	57	8
April.....	59	43	30	78	69	72	28	57	8
May.....	59	40	28	78 3/	68	71 3/	28	57	7
June.....	59	44	30 4/	-	69	-	28	57	8
July.....	59	46	-	-	69	-	28	57	8
August.....	59	48	-	-	70	-	28	57	7
September.....	59	49	-	-	70	-	28	57	7
October.....	59	49	-	-	71	-	28	57	7
November.....	59	49	-	-	71	-	28	57	8

1/ Average of daily quotations for the month.

2/ Average of daily quotations for January 1928 = 100.

3/ Average of daily quotations for May 1 - 10. No quotations available thereafter.

4/ Average of daily quotations for June 1 - 15. No quotations available thereafter.

MISCELLANEOUS

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Nationality**

	Number of vessels														
	Calendar year		1939			1940									
	1938	1939	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Grand total.....	31,710	34,192	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163	3,083
Cleared to Canadian Great Lakes ports.....	7,423	7,963	914	981	192	21	27	25	308	998	1,230	1,596	1,705	1,038	997
Cleared to coastal and overseas ports.....	24,287	26,229	2,097	1,848	1,911	1,890	1,842	2,012	1,827	2,057	2,210	2,489	2,501	2,125	2,086
American vessels.....	7,335	7,822	549	478	492	530	512	559	544	756	752	856	841	647	611
Foreign vessels.....	16,952	18,407	1,548	1,370	1,419	1,360	1,330	1,453	1,283	1,301	1,458	1,633	1,660	1,478	1,475
Belgian.....	81	102	6	8	9	6	6	17	16	12	13	10	9	6	15
British.....	9,052	9,954	821	640	666	662	632	711	667	669	845	1,022	1,061	902	890
Danish.....	520	604	55	55	52	48	48	40	8	1	3	1	-	-	-
Dutch.....	525	653	51	57	66	59	44	57	51	45	30	44	41	40	50
Finnish.....	45	85	7	18	15	14	14	12	11	10	12	14	19	13	18
French.....	322	285	12	14	20	20	19	19	20	19	21	2	1	2	8
German.....	566	334	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	168	247	40	33	27	28	34	23	21	19	19	27	33	42	27
Honduran.....	639	699	57	52	60	54	56	69	74	87	80	78	75	69	80
Italian.....	304	278	22	27	23	25	31	27	28	37	12	1	-	-	-
Japanese.....	679	793	67	65	74	76	47	53	58	66	83	63	62	57	66
Nicaraguan.....	84	149	14	12	13	9	4	4	8	10	9	10	9	9	7
Norwegian.....	2,858	2,744	242	230	247	225	238	262	192	175	180	188	176	159	138
Panamanian.....	403	580	60	58	47	41	61	57	52	61	55	67	56	71	67
Swedish.....	386	467	46	50	38	26	41	32	19	24	20	31	33	39	38
Other flags.....	320	433	48	51	62	67	55	70	58	66	76	75	85	69	71

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939			1940									
	1938	1939	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Grand total.....	71,286	70,306	5,976	6,071	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415	5,445
Cleared to Canadian Great Lakes ports.....	12,181	12,030	1,714	2,025	341	65	87	81	667	1,674	2,003	2,125	2,098	1,662	1,605
Cleared to coastal and overseas ports.....	59,105	58,276	4,262	4,046	4,196	4,297	4,192	4,556	4,082	4,171	3,902	4,215	4,232	3,753	3,840
American vessels.....	15,560	14,869	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504	1,476	1,548	1,531	1,313	1,414
Foreign vessels.....	43,545	43,407	2,947	2,978	3,051	2,975	2,955	3,149	2,658	2,667	2,426	2,667	2,701	2,440	2,426
Belgian.....	289	371	22	26	32	22	22	68	61	44	54	39	30	24	52
British.....	16,147	14,904	790	774	822	858	827	934	829	767	837	1,022	1,121	870	792
Danish.....	1,324	1,480	122	128	131	97	112	94	27	4	9	3	-	-	-
Dutch.....	2,449	2,968	178	243	242	291	225	243	221	175	98	129	126	140	152
Finnish.....	95	137	13	34	22	23	24	22	17	17	14	21	28	15	28
French.....	2,350	1,922	38	36	67	65	64	74	82	90	81	8	2	2	24
German.....	3,577	2,141	-	-	-	-	-	-	-	-	-	-	-	-	-
Greek.....	528	833	131	122	89	88	109	69	74	60	67	85	99	124	75
Honduran.....	946	914	70	68	72	77	84	90	93	114	107	100	102	100	111
Italian.....	2,116	1,982	149	159	149	134	178	175	171	185	39	3	-	-	-
Japanese.....	3,183	3,839	333	313	356	375	233	246	288	335	341	337	330	302	335
Nicaraguan.....	27	65	7	6	7	6	3	1	3	4	3	4	3	3	3
Norwegian.....	7,181	7,417	655	635	679	588	620	669	455	433	389	426	407	373	347
Panamanian.....	1,375	2,097	217	200	148	139	232	222	171	220	173	228	201	236	246
Swedish.....	1,299	1,454	128	123	104	81	99	100	51	87	58	103	82	123	105
Other flags.....	659	883	94	111	131	131	123	142	109	132	156	159	170	128	156

**Vessels Cleared from the United States, Direct for Foreign Ports,
Classified by Port from which Cleared**

	Number of vessels														
	Calendar year		1939			1940									
	1938	1939	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Ashtabula.....	242	236	36	45	8	-	-	-	22	65	45	46	34	28	29
Baltimore.....	553	679	64	59	51	69	67	79	72	58	53	61	66	78	56
Boston.....	795	804	50	54	51	45	45	57	57	67	79	72	77	53	51
Buffalo.....	346	455	49	77	18	1	-	-	6	36	49	40	48	44	57
Corpus Christi.....	255	275	26	14	19	14	10	17	12	14	22	9	9	11	8
Detroit.....	759	1,013	108	135	59	-	-	-	80	154	197	200	170	138	151
Galveston.....	624	469	51	29	32	26	35	27	36	39	27	28	25	31	29
Houston.....	546	542	46	38	41	37	41	32	23	27	16	27	24	25	29
Los Angeles.....	1,310	1,392	104	111	132	133	92	97	84	88	105	86	85	97	105
Miami.....	1,024	943	48	47	77	100	123	121	94	133	73	77	59	52	57
Mobile.....	430	322	19	28	20	24	25	32	38	37	35	41	24	31	25
New Orleans.....	1,240	1,156	122	100	112	118	110	108	90	104	102	99	90	87	96
New York.....	3,844	3,929	301	333	327	319	311	339	296	314	328	325	358	282	308
Norfolk & Newport News...	581	639	72	71	68	63	79	84	86	74	68	69	71	59	62
Philadelphia.....	453	564	51	48	50	46	64	67	57	52	56	54	51	63	55
Port Angeles, Wash.....	1,235	1,437	114	92	100	101	82	90	74	71	126	188	183	103	95
Port Arthur.....	403	309	19	18	29	20	12	24	21	21	27	17	13	15	15
Rochester.....	694	595	71	74	24	20	27	25	40	91	97	112	114	227	77
San Francisco.....	551	530	54	34	32	39	50	51	39	42	37	39	41	34	34
Savannah.....	137	209	20	18	19	14	8	15	16	16	18	16	18	7	11
Seattle.....	1,743	1,682	136	129	120	132	118	119	128	138	156	199	182	129	136
Toledo.....	483	642	111	117	19	-	-	-	74	163	179	168	158	126	126
Other ports.....	13,462	15,370	1,339	1,158	695	590	570	653	750	1,251	1,545	2,112	2,306	1,443	1,467
Total.....	31,710	34,192	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,440	4,085	4,206	3,163	3,079

	Net registered tonnage (in thousands of tons)														
	Calendar year		1939			1940									
	1938	1939	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Ashtabula.....	691	601	98	131	15	-	-	-	72	174	125	162	114	96	85
Baltimore.....	1,442	1,880	192	164	144	208	201	232	219	166	155	189	181	236	177
Boston.....	2,795	2,530	137	121	116	109	138	181	126	120	144	155	187	148	123
Buffalo.....	545	985	106	218	40	-	-	-	9	68	102	94	111	102	75
Corpus Christi.....	1,120	1,258	107	68	82	60	50	79	57	56	98	44	38	43	35
Detroit.....	1,331	1,538	176	177	45	-	-	-	15	154	244	269	262	224	197
Galveston.....	1,716	1,354	126	100	103	106	99	80	96	115	81	69	60	80	60
Houston.....	2,288	2,230	196	142	155	130	143	110	89	113	55	104	90	94	111
Los Angeles.....	5,206	5,553	431	455	515	518	352	361	339	358	340	346	361	348	414
Miami.....	871	886	47	39	91	132	128	130	80	51	54	63	47	48	46
Mobile.....	871	542	24	34	17	37	46	39	49	56	49	76	37	56	39
New Orleans.....	3,296	3,071	331	260	264	314	273	255	216	264	237	268	236	225	290
New York.....	20,861	19,566	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279	1,126	1,125	1,254	985	1,174
Norfolk & Newport News...	1,506	1,677	194	186	163	153	182	221	243	193	165	191	182	152	158
Philadelphia.....	1,277	1,580	135	140	143	149	189	203	168	149	179	160	150	179	201
Port Angeles, Wash.....	932	889	60	57	52	59	57	56	54	58	97	143	148	84	74
Port Arthur.....	1,583	1,316	81	63	122	76	57	106	78	90	100	66	42	27	45
Rochester.....	1,803	1,407	161	154	78	65	87	81	97	163	199	187	237	227	183
San Francisco.....	2,154	2,159	211	135	128	144	190	202	148	151	152	148	148	117	131
Savannah.....	389	554	53	51	50	34	25	45	41	45	39	51	59	20	31
Seattle.....	3,270	3,198	230	232	245	244	201	206	221	239	254	338	357	278	254
Toledo.....	1,179	1,368	215	234	34	-	-	-	150	323	334	291	263	241	191
Other ports.....	14,160	14,164	1,492	1,686	752	627	627	570	926	1,445	1,576	1,801	1,766	1,405	1,335
Total.....	71,286	70,306	5,976	6,071	4,537	4,362	4,279	4,637	4,749	5,845	5,905	6,340	6,330	5,415	5,429

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Nov. 30, 1940
Cattle weighing under 200 pounds each.....	Calendar year	Head	100,000	(Tariff rate quota filled)
Cattle weighing 700 pounds or more each, other than dairy cows:				
Canada.....	Quarter year from Oct. 1, 1940	Head	51,720	31,802
Other countries.....	Quarter year from Oct. 1, 1940	Head	6,210	(Tariff rate quota filled)
Whole milk, fresh or sour.....	Calendar year	Gallon	3,000,000	6,923
Cream, fresh or sour.....	Calendar year	Gallon	1,500,000	936
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk and rosefish.....	Calendar year	Pound	15,000,000	9,442,194
White or Irish potatoes:				
Certified seed.....	12 months from Sept. 15, 1940	Pound	90,000,000	12,821,555
Other.....	12 months from Sept. 15, 1940	Pound	60,000,000	1,535,459
Silver or black foxes and fur units:				
Canada.....	12 months from Dec. 1, 1939	Unit	58,300	(Import quota filled)
Other countries.....	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed (other than cigarette leaf tobacco), and scrap tobacco.....	Calendar year	Pound (unstemmed equivalent)	22,000,000	18,886,093
Red cedar shingles.....	Calendar year	Square	2,371,544	(Duty-free quota filled)
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids.....	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
Venezuela.....	Calendar year	Gallon	1,869,014,616	1,423,675,310
Netherlands and Netherlands Indies.....	Calendar year	Gallon	527,691,192	511,739,472
Colombia.....	Calendar year	Gallon	103,978,560	18,376,869
Other countries.....	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil.....	Calendar year	Pound	448,000,000	327,546,054
Refined sugars.....	Calendar year	Pound	112,000,000 ^{1/}	110,742,761
Sugars other than refined.....	Calendar year	Pound	1,792,000,000 ^{1/}	1,686,107,063
Cordage.....	12 months from May 1, 1940	Pound	6,000,000	3,491,594
Buttons of pearl or shell.....	Calendar year	Gross	850,000	735,014
Cigars.....	Calendar year	Number	200,000,000	180,974,537
Scrap tobacco and stemmed and unstemmed filler tobacco.....	Calendar year	Pound	4,500,000	3,540,235

^{1/} The duty-free quota on Philippine sugars applies to 850,000 long tons, of which not more than 50,000 long tons may be refined sugars.

Treasury Department Criminal Cases in the United States District Courts^{1/}

	Totals by months, May - October 1940						Distribution by originating organization, October 1940				
	May	June	July	Aug.	Sept.	Oct.	Alcohol Tax Unit	Bureau of Customs	Bureau of Narcotics	Secret Service Division	Income and misc. tax cases of Bureau of Internal Revenue
Inventory											
Number of cases pending first of month.....	19,377	18,386	17,507	18,327	20,465	21,361	17,433	248	2,197	1,089	394
New cases.....	3,128	2,624	2,602	3,052	2,949	2,724	2,145	56	297	213	13
Cases closed.....	4,119	3,503	1,782	914	2,053	4,057	3,203	83	444	307	20
Number of cases pending end of month.....	18,386	17,507	18,327	20,465	21,361	20,028	16,375	221	2,050	995	387
Net change in cases pending.....	-991	-879	+820	+2,138	+896	-1,333	-1,058	-27	-147	-94	-7
Disposition of cases closed											
Number transferred 2/.....	196	174	109	103	135	202	134	-	43	25	-
Number released, convicted, and otherwise disposed of 3/.....	3,923	3,329	1,673	811	1,918	3,855	3,069	83	401	282	20
Total number of cases closed....	4,119	3,503	1,782	914	2,053	4,057	3,203	83	444	307	20
Percentage distribution of cases released or convicted:											
Percent released											
Before indictment.....	12	13	25	24	17	16	19	8	8	3	4/
After indictment.....	8	12	10	21	10	6	6	12	5	2	4/
Acquitted.....	6	5	3	4	3	5	5	4	1	5	4/
Total released.....	26	30	38	49	30	27	30	24	14	10	4/
Percent convicted											
Found guilty.....	9	7	8	5	5	8	8	4	7	3	4/
Pleaded guilty.....	65	63	54	46	65	65	62	72	79	87	4/
Total convicted.....	74	70	62	51	70	73	70	76	86	90	4/
Sentences imposed											
Number of convictions.....	2,808	2,227	959	367	1,281	2,707	2,149	63	241	248	6
Percent of convictions 5/ resulting in:											
Imprisonment.....	61	60	59	62	61	56	54	83	70	57	4/
Fine.....	25	21	20	20	22	24	25	16	11	27	4/
Probation 6/.....	38	38	38	40	37	42	41	13	47	48	4/
Average number of days imprisonment to be served.....	355	376	502	629	392	372	322	446	541	550	365
Average fine to be paid.....	\$584	\$386	\$206	\$683	\$258	\$366	\$408	\$101	\$146	\$95	\$1,500
Total fines to be paid.....	\$412,577	\$176,915	\$39,053	\$49,866	\$71,641	\$234,296	\$216,872	\$1,011	\$3,930	\$6,483	\$6,000

1/ Comprises criminal cases of the Alcohol Tax Unit of the Bureau of Internal Revenue, the Bureau of Customs, the Bureau of Narcotics, the Secret Service Division, and the income tax and miscellaneous tax cases referred by the Penal Division of the Bureau of Internal Revenue to the Department of Justice with recommendation for criminal prosecution.

2/ Comprises cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions.

3/ Cases "otherwise disposed of" consist of Customs and Narcotics cases in which no arrests were made and Secret Service cases which were disposed of by lunacy hearings.

4/ Insufficient cases to warrant showing comparative percentages.

5/ Percentages do not add to 100 because a single conviction may involve more than one type of sentence.

6/ Alcohol Tax Unit figures are based on cases in which a suspended or probationary sentence only was imposed.

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BULLETIN

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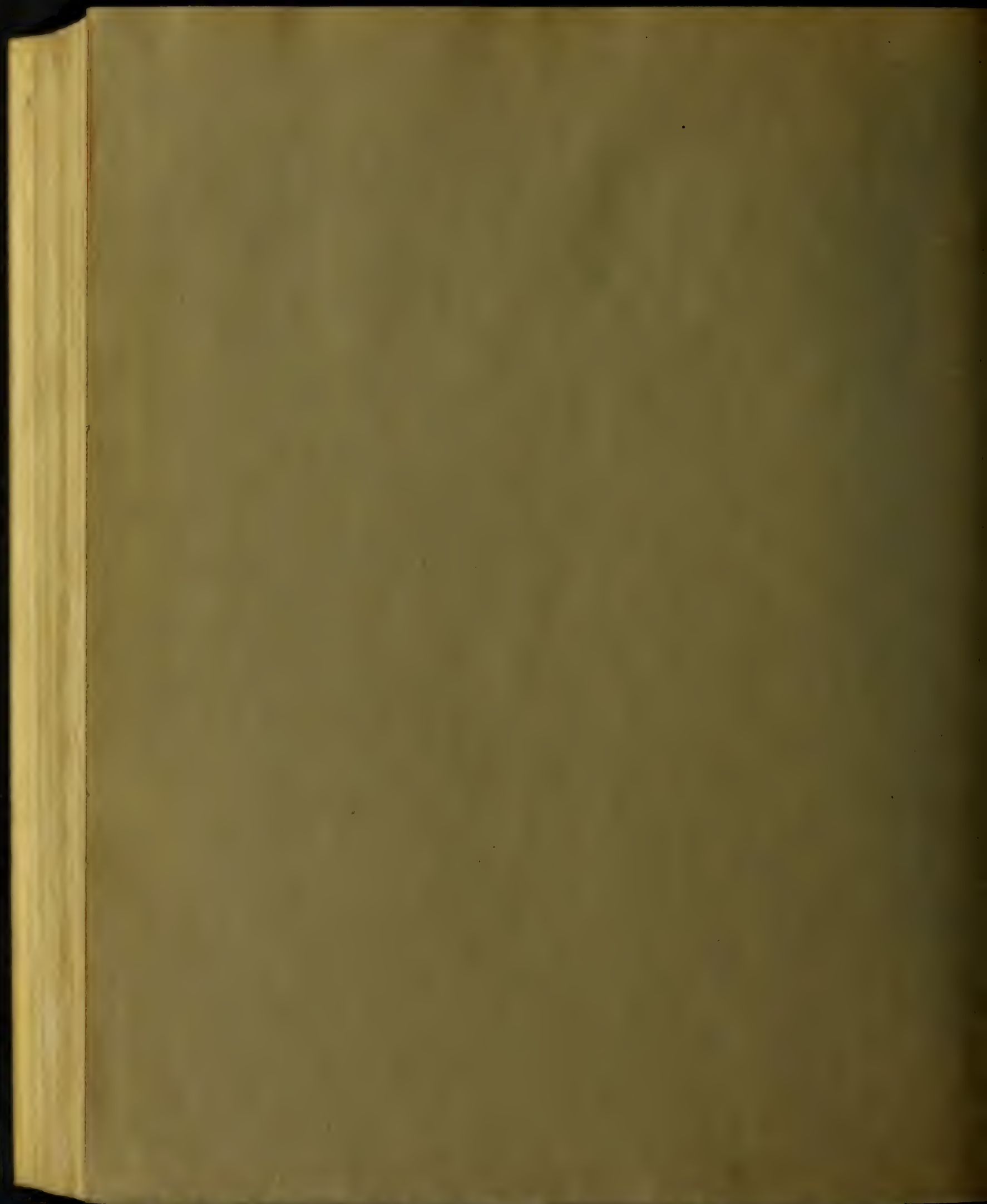
TREASURY DEPARTMENT

DECEMBER 1940

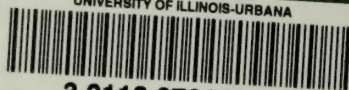
**Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics**

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY





UNIVERSITY OF ILLINOIS-URBANA



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